

APPENDIX 2

MOAM

MASTER

TRUST

INDENTURE

MASTER TRUST INDENTURE
Dated as of [DOCUMENT DATE**]**

between

MISSOURI-AMERICAN WATER COMPANY

and

**U.S. BANK NATIONAL ASSOCIATION,
as Master Note Trustee**

**Missouri-American Water Company
Master Indenture Notes**

MASTER TRUST INDENTURE

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Exhibit A-2 – Form of Master Indenture Note for Direct Loans

Exhibit B – Existing Indebtedness

* * *

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE dated as of [****DOCUMENT DATE****] (together with all supplements and amendments hereto, the "*Master Indenture*"), between **MISSOURI-AMERICAN WATER COMPANY**, a Missouri corporation (the "*Company*"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out, having corporate trust offices located in Philadelphia, Pennsylvania and St. Louis, Missouri, as corporate trustee (the "*Master Note Trustee*").

RECITALS

1. The Company is authorized by law, and deems it necessary and desirable, to enter into this Master Indenture to provide for the incurrence of and security for Indebtedness (herein defined), and to provide security for Guaranties (herein defined) and Interest Rate Exchange Agreements (herein defined) and the issuance of Master Notes (herein defined) under this Master Indenture, in order to promote efficient and economical financing and refinancing of facilities and other needs of the Company and for other lawful and proper corporate purposes.

2. All acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed, and the execution of this Master Indenture has been duly authorized, and the Company has duly executed this Master Indenture and may incur Indebtedness and execute, issue and deliver Master Notes hereunder, and, upon execution of this Master Indenture, will be bound by all provisions of this Master Indenture.

GRANTING CLAUSES

To declare the terms and conditions upon which Master Notes are to be authenticated, issued and delivered and to secure the payment of the Master Notes and the performance and observance of all the covenants and conditions in this Master Indenture and the Master Notes, and in consideration of the premises and of the purchase and acceptance of Master Notes by the Holders thereof, the Company by these presents grants a security interest in, pledges, assigns and transfers in trust to the Master Note Trustee, subject to Permitted Encumbrances, upon the terms set forth in this Master Indenture for the equal and proportionate benefit and security of all Holders of the Master Notes without priority of any Master Note over any other Master Note, the following property (the "*Trust Estate*"):

- (a) the Mortgage and the Mortgaged Property mortgaged thereunder;
- (b) all moneys paid to the Master Note Trustee by the Company under this Master Indenture and the Master Notes, and all other moneys and securities, if any, at any time held by the Master Note Trustee under the terms of this Master Indenture; and
- (c) any and all other real or personal property of every kind and nature from time to time by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security under this Master Indenture by the Company, or by anyone on the Company's behalf and with its written consent, to the Master Note Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of this Master Indenture.

NOW, THEREFORE, the Company covenants and agrees with the Master Note Trustee, for the equal and proportionate benefit of the Holders of the Master Notes, that all Master Notes are to be authenticated and delivered and the Trust Estate is to be held and applied by the Master Note Trustee, subject to the further covenants, conditions and trusts set forth in this Master Indenture, as follows:

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms.

For all purposes of this Master Indenture, except as otherwise provided or unless the context otherwise requires, the following words and terms as used in this Master Indenture have the following meanings:

“Affiliate” means any Person which controls, or is controlled by, or is under common control with the Company. For purposes of this definition, a Person controls another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, partnership interests, membership, reserved powers, or the power to appoint members, trustees or directors, by contract, or otherwise.

“Balloon Indebtedness” means Long-Term Indebtedness, 25% or more of the original principal of which becomes due and payable (either by maturity or scheduled mandatory redemption), during any consecutive 12-month period, if such principal becoming due is not required to be amortized below such percentage by scheduled mandatory redemption or prepayment prior to such 12-month period.

“Board Resolution” means a copy of a resolution certified by an Officer’s Certificate to have been duly adopted by the Governing Board of the Company and to be in full force and effect on the date of such Officer’s Certificate, and delivered to the Master Note Trustee.

“Book Value” means, when used with respect to Property, the aggregate value of such Property, net of accumulated depreciation and amortization, as reflected in or derived from the most recent Company Financial Statements, provided that such aggregate is calculated in such a manner that no portion of the value of any Property of the Company is included more than once.

“Capitalization Ratio” means, as of any date of calculation, the ratio determined by dividing (a) a numerator equal to the total Long-Term Indebtedness of the Company by (b) a denominator equal to the sum of (1) such Long-Term Indebtedness, and (2) the total Unrestricted Net Assets of the Company, as reflected in or derived from the most recent Company Financial Statements.

“Commitment Indebtedness” means the obligation of the Company to repay amounts disbursed pursuant to a binding commitment from a financial institution (including a line of credit, letter of credit, standby bond purchase agreement, reimbursement agreement or similar credit or liquidity facility or arrangement established in connection with the issuance or incurrence of any Indebtedness or Related Obligations) to pay, refinance, purchase or redeem when due, tendered or required to be paid, purchased or redeemed, other Indebtedness or Related Obligations, and the obligation of the Company to pay interest

payable on amounts disbursed for such purposes, plus any fees payable to such financial institution for such commitment.

“*Company*” means Missouri-American Water Company, a Missouri corporation, its successors and assigns, and any surviving, resulting or transferee corporation.

“*Company Financial Statements*” means the audit report and consolidated financial statements of the Company for any Fiscal Year, prepared in accordance with GAAP, as certified by the Company’s independent certified public accountants.

“*Completion Indebtedness*” means Long-Term Indebtedness of the Company incurred for the purpose of financing, without materially changing the scope thereof, (a) the completion of facilities for which Long-Term Indebtedness was previously incurred under this Master Indenture, or (b) the improvement, replacement or substitutions for, or additions to, facilities for which Long-Term Indebtedness was previously incurred, necessitated by faulty design, damage to or destruction of such facilities, or required by enactment of legislation or the promulgation of any ruling affecting the operation of such facilities by a government agency.

“*Consultant*” means a professional consulting firm, certified public accounting firm, investment banking firm, or other Person, selected by the Company, having the skill and experience necessary to render the particular report required by this Master Indenture and having a favorable reputation for such skill and experience, which Person shall have no interest, direct or indirect, in the Company and shall not have a partner, member, director, officer or employee who is a partner, member, director, officer or employee of the Company, it being understood that an arm’s-length contract between such firm and the Company for the performance of consulting, accounting, investment banking or financial analysis or other services is not regarded as creating a disqualifying interest in or employee relationship with such entity.

“*Credit Facility*” means with respect to any Master Notes or Related Obligations, any insurance policy, surety bond, letter of credit, line of credit or other form of credit enhancement issued by a bank, trust company, national banking association, insurance company or other credit provider in favor of the Holders of such Master Notes or Owners of such Related Obligations for the purpose of providing a source of funds for the payment of all or a portion of the obligations of the Company under the related Indebtedness or Related Obligations.

“*Current Value*” means (a) with respect to Property, the aggregate fair market value of such Property as determined by (1) a written report of an appraiser and, in the case of real property, who is a member of the Appraisal Institute (MAI), delivered to the Master Note Trustee (which report must be dated not more than 3 years prior to the date as of which Current Value is calculated), or (2) a bona fide offer for the purchase of such Property made on an arm’s length basis within 6 months of the date of determination as established by an Officer’s Certificate, and (b) with respect to any other Property, the fair market value of such Property, as determined by a qualified appraiser for the type of Property being valued selected by the Company that is not unacceptable to the Master Note Trustee, or, if a qualified appraiser cannot be identified for any such Property, the Book Value for that Property.

“*Debt Service Coverage Ratio*” means for any period of time, the ratio determined by dividing (a) a numerator equal to the Net Income Available for Debt Service for that period by (b) a denominator equal to the Debt Service Requirements for Long-Term Indebtedness for that period of time; provided that in determining this ratio, any principal amount of any Long-Term Indebtedness paid from proceeds of other Indebtedness incurred in accordance with this Master Indenture shall be excluded.

“Debt Service Requirements” means, with respect to Long-Term Indebtedness for any period of time for which calculated, the aggregate of the payments required to be made during such period in respect of principal (whether at maturity, as a result of scheduled mandatory sinking fund redemption, scheduled mandatory prepayment or otherwise) and interest on the Long-Term Indebtedness with respect to which calculated; provided that:

- (a) the amount of such payments for a future period are calculated in accordance with the assumptions contained in **Section 602**;
- (b) payments under Interest Rate Exchange Agreements are taken into account in accordance with **Section 602(g)**;
- (c) such payments are excluded from Debt Service Requirements to the extent that cash or Escrowed Obligations are on deposit in an irrevocable escrow or trust account and such amounts (including, where appropriate, the earnings or other increment to accrue thereon) are required to be applied to pay such principal or interest and are sufficient to pay such principal or interest;
- (d) such payments are excluded from Debt Service Requirements to the extent such principal or interest was paid or is to be paid from the proceeds of Refunding Indebtedness or other Long-Term Indebtedness (e.g., accrued interest, capitalized interest or debt service reserves available for payment of the final principal maturity of Long-Term Indebtedness); and
- (e) such payments on Non-Recourse Indebtedness, Short-Term Indebtedness and Subordinated Indebtedness are excluded from Debt Service Requirements.

“Escrowed Obligations” means (a) with respect to any Master Note which secures Related Obligations, the obligations permitted to be used to defease such series of Related Obligations under the Related Obligation Documents, and (b) with respect to any other Indebtedness, Government Obligations.

“Event of Default” means any of the events described in **Section 701**.

“Existing Indebtedness” means (a) the Indebtedness listed on **Exhibit B** to this Master Indenture, and (b) Indebtedness of a Person that becomes the Company, to the extent permitted hereunder, subsequent to the date of this Master Indenture that is Outstanding at the time such Person becomes the Company.

“Expenses” means, for any period of time for which calculated, the total of all operating and non-operating expenses and losses incurred during such period by the Company, determined in accordance with GAAP, other than (a) interest expense, (b) depreciation and amortization, (c) non-cash items, and (d) extraordinary losses resulting from the early extinguishment of debt, the sale or other disposition of assets not in the ordinary course of business or any reappraisal, revaluation or write-down of assets, and any other extraordinary losses or expenses (e.g., extraordinary expenses resulting from COVID-19).

“Finance Lease” means any lease of real or personal property capitalized on the balance sheet of the lessee constituting a finance lease under GAAP.

“Fiscal Year” means the 12-month period beginning on January 1 and ending on December 31 or any other 12-month period selected by the Company as the Fiscal Year of the Company for financial

reporting purposes and written notice of which shall be delivered by the Company to the Master Note Trustee.

“*GAAP*” means generally accepted accounting principles and practices recognized from time to time by the Financial Accounting Standards Board (or any generally recognized successor) or Generally Accepted Government Auditing Standards consistently applied for all periods to properly reflect the financial condition, and the results of operations and changes in financial position, of the Borrower (and, on a consolidated basis, of the Borrower and its consolidated subsidiaries, if applicable).

“*Governing Board*” means, with respect to the Company, the board of directors, board of trustees or similar group in which the right to exercise the powers of corporate directors or trustees is vested, or an executive or finance committee of such board or any other duly authorized committee of that board to which the powers of that board have been lawfully delegated.

“*Governing Documents*” means, with respect to any corporation, the articles of incorporation, certificate of incorporation, corporate charter, bylaws or other document pursuant to which such corporation is organized and existing.

“*Government Obligations*” means the following:

(a) direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America; and

(b) evidences of direct ownership of a proportionate or individual interest in future principal or interest payments on specified direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian pursuant to the terms of a custody agreement in form and substance not unsatisfactory to the Master Note Trustee and which obligations are not available to satisfy creditors of the custodian.

“*Guaranty*” means any obligation of the Company guaranteeing, directly or indirectly, any obligation of any other Person other than the Company, which obligation would, if such other Person were the Company, constitute Long-Term Indebtedness, including but not limited to obligations incurred through an agreement, contingent or otherwise, by the Company (a) to purchase such obligation or any Property constituting security therefor, (b) to advance or supply funds (1) for the purchase or payment of such obligation, or (2) to maintain working capital or other balance sheet condition, (c) to purchase securities or other Property or services primarily for the purpose of assuring the holder of such obligation of the ability of the Person who is primarily obligated on the obligation guaranteed by the Company to make payment of the obligation, or (d) otherwise to assure the holder of such obligation against loss in respect thereof. A Guaranty by the Company may be evidenced or secured by a Master Note.

“*Holder*,” “*Noteholder*” or “*Registered Holder*” means the Person or Persons in whose name a Master Note is registered on the note register kept by the Master Note Trustee.

“*Indebtedness*” means all indebtedness or obligations of the Company for the payment or repayment of borrowed money (including the Outstanding Senior Obligations, Long-Term Indebtedness, Finance Leases, Short-Term Indebtedness, Subordinated Indebtedness, Refunding Indebtedness and installment purchase contracts) shown as liabilities on the balance sheet of the Company or the Company

Financial Statements or which may be properly capitalized on the balance sheet of the Company or the Company Financial Statements in accordance with GAAP (including obligations that are not evidenced or secured by Master Notes hereunder) and Guaranties. Indebtedness does not include:

- (a) any portion of any Indebtedness or any Related Obligations for which cash or Escrowed Obligations are irrevocably on deposit in an escrow or trust account with the Master Note Trustee, the Related Obligation Trustee or a third party escrow agent, which cash and Escrowed Obligations (including, where appropriate, the earnings or other increments to accrue thereon) are required to be used to pay the principal of and interest on such Indebtedness or Related Obligations and such Indebtedness or Related Obligations are no longer deemed to be Outstanding under **Section 1001** or the Related Obligation Documents;
- (b) liabilities incurred by the endorsement for collection or deposit of checks or drafts received in the ordinary course of business or overdrafts to banks to the extent there are immediately available funds sufficient to pay such overdrafts and such overdrafts are incurred and corrected in the normal course of business;
- (c) accounts payable, deferred revenue and similar current liabilities (other than for the repayment of borrowed money) incurred in the ordinary course of business, including unsecured obligations to repay credit card balances;
- (d) liabilities payable out of current payments for the funding of employee pension plans, retiree benefits other than pensions, health plans and other benefit programs, contributions to self-insurance or pooled-risk insurance programs and estimated long-term self-insurance liability, and the funding of reserves for deferred taxes, deferred revenues, deferred compensation, and similar such liabilities;
- (e) obligations under contracts for supplies, services or pensions allocated to the current operating expenses of future years in which the supplies are to be furnished, the services rendered or the pensions paid;
- (f) rentals payable under leases that are not Finance Leases;
- (g) refundable government loan funds;
- (h) any Interest Rate Exchange Agreement or any Master Note issued to evidence or secure obligations thereunder; and
- (i) any other obligations that do not constitute indebtedness for borrowed money and may not be properly capitalized on the balance sheet of the Company under GAAP.

“Interest Rate Exchange Agreement” means any interest rate exchange agreement or comparable agreement entered into by the Company for a term exceeding one year, pursuant to which the Company is obligated to make interest-like payments to or on behalf of another Person and that Person is obligated to make similar interest-like payments to or on behalf of the Company (based on a different rate of, or formula for, interest), with neither party obligated to repay any principal.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Long-Term Indebtedness” means (a) Indebtedness having an original stated maturity or term greater than one year, or (b) Indebtedness having an original stated maturity or term equal to or less than one year that is renewable or extendable at the option of the debtor, without additional consent of the lender, for a period greater than one year from the date of original issuance or incurrence thereof, or with respect to which the Company has incurred Commitment Indebtedness that would refinance such Indebtedness for a period extending beyond one year from the date of original issuance or incurrence thereof.

“Master Indenture” means this Master Trust Indenture between the Company and the Master Note Trustee, as from time to time amended or supplemented in accordance with the terms hereof.

“Master Notes” means Master Indenture Notes issued, authenticated and delivered under this Master Indenture concurrently with or after the date on which this Master Indenture becomes effective.

“Master Note Trustee” means U.S. Bank National Association, or any successor trustee under this Master Indenture.

“Mortgage” means the Deed of Trust and Mortgage dated as of [**DOCUMENT DATE**], from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the Holders of the Master Notes, under which the Company grants a mortgage lien and security interest in the Mortgaged Property, as from time to time amended or supplemented in accordance with its terms.

“Mortgaged Property” means the Mortgaged Property described in the granting clauses of the Mortgage and which is subject to the lien and security interest of the Mortgage, but excluding therefrom any property released from the lien of the Mortgage pursuant to the provisions thereof.

“Net Income Available for Debt Service” means, as to any period of time, all Revenues minus Expenses of the Company.

“Non-Recourse Indebtedness” means Indebtedness secured by a mortgage, lien or security interest in Property (other than the Mortgaged Property), the liability or recourse for which is limited to the Property subject to such encumbrance, with no other recourse, directly or indirectly, to the general credit of the Company or to any other Property of the Company.

“Officer’s Certificate” means a written certificate, request or other instrument of the Company signed by the president or vice president of its Governing Board, chief executive officer, chief financial officer or any other duly authorized officer.

“Opinion of Bond Counsel” means a written opinion of any legal counsel acceptable to the Master Note Trustee who is nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

“*Opinion of Counsel*” means a written opinion of any legal counsel acceptable to the Master Note Trustee and, without limitation, may include independent legal counsel for the Master Note Trustee, the Company, any Related Obligation Issuer or any Related Obligation Trustee.

“*Outstanding*” means the following:

- (a) when used with respect to Master Notes, as of the date of determination, all Master Notes theretofore authenticated and delivered under this Master Indenture, except:
 - (1) Master Notes theretofore cancelled by the Master Note Trustee or delivered to the Master Note Trustee for cancellation as provided in **Section 209**;
 - (2) Master Notes for whose payment or redemption money or Escrowed Obligations in the necessary amount are deposited with the Master Note Trustee or any Paying Agent in trust for the Holders of such Master Notes as provided in **Section 1001**, provided that, if such Master Notes are to be redeemed, notice of such redemption is duly given pursuant to this Master Indenture or provision therefor satisfactory to the Master Note Trustee is made;
 - (3) Master Notes issued in connection with the issuance of a series of Related Obligations, to the extent that such Related Obligations and all other obligations evidenced by such Master Notes are discharged and the Related Obligations are no longer deemed outstanding under the Related Obligation Documents;
 - (4) Master Notes in exchange for or in lieu of which other Master Notes are authenticated and delivered under this Master Indenture; and
 - (5) Master Notes alleged to be mutilated, destroyed, lost or stolen which are replaced as provided in **Section 208**; and
- (b) when used in connection with Indebtedness other than Master Notes, all such Indebtedness except Indebtedness with respect to which the obligation to make payments is discharged and no longer deemed outstanding in accordance with the terms of the instrument or instruments creating or evidencing such Indebtedness.

“*Owner of Related Obligations*” means the Person or Persons in whose name a Related Obligation is registered as shown on the register maintained by the Related Obligation Trustee.

“*Paying Agent*” means the Master Note Trustee and any other commercial bank or trust company organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Master Indenture or any Supplemental Master Indenture as paying agent for any Master Notes at which the principal of, redemption premium, if any, and interest on such Master Notes shall be payable.

“*Permitted Encumbrances*” means, with respect to Property of the Company as of any particular time, the following:

- (a) the lien and security interest of this Master Indenture in the Trust Estate, the lien on the Mortgaged Property granted to the Master Note Trustee pursuant to the Mortgage, the lien

of the Master Note Trustee granted pursuant to **Section 804** and any other liens or security interests in Property of the Company that equally and ratably secure all of the Master Notes on a parity basis;

- (b) liens for taxes, assessments, and other governmental charges not delinquent, or if delinquent are being contested in good faith by appropriate proceedings and as to which the Company shall have set aside on its books adequate reserves with respect thereto;
- (c) mechanic's, laborer's, materialman's, supplier's or vendor's liens not filed of record and similar charges not delinquent, or if filed of record are being contested in good faith and have not proceeded to judgment and as to which the Company shall have set aside on its books adequate reserves with respect thereto;
- (d) liens in respect of judgments or awards with respect to which the Company is in good faith currently prosecuting an appeal or proceedings for review, and with respect to which the Company shall have secured a stay of execution pending such appeal or proceedings for review, provided the Company shall have set aside on its books adequate reserves with respect thereto;
- (e) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions that do not materially affect the marketability of title to such Property and do not in the aggregate materially impair the use of such Property for the purposes for which it is held by the Company;
- (f) such minor defects and irregularities of title as normally exist with respect to property similar in character to the Property affected thereby and which do not materially affect the marketability of title to or value of such Property and do not materially impair the use of such Property for the purposes for which it is held by the Company;
- (g) zoning laws, ordinances or regulations and similar restrictions that are not violated by the Property affected thereby;
- (h) statutory liens and rights of setoff granted to banks or other financial institutions with respect to funds on deposit in the ordinary course of business;
- (i) all right, title and interest of the state, municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way;
- (j) rights reserved to, or vested in, any municipality or governmental or other public authority by virtue of any franchise, license, contract or statute to control or regulate any Property, or to use such Property in any manner, or to purchase, or designate a purchaser of or order the sale of, any Property upon payment of cash or reasonable compensation therefor, or to terminate any franchise, license or other rights;
- (k) liens arising by reason of (1) good faith deposits with the Company in connection with tenders, leases of real estate, bids or contracts (other than contracts for the payment of money), (2) deposits by the Company to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, (3) deposits as security for the payment of taxes or assessments or other similar charges, (4) deposits with, or the giving of any form of

security to, any municipality or governmental or other public authority for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Company to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, pensions or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for corporations participating in such arrangements, and (5) additional cash deposits required by any Related Obligation Documents;

- (l) restrictions on Property received by the Company through gifts, grants, bequests, contributions or donations imposed by the donor or grantor of such Property and which consist solely of restrictions on the use of such Property or the income and gains therefrom;
- (m) liens on and security interests in the proceeds of Indebtedness prior to the application of such proceeds or any debt service fund, reserve fund, escrow fund or similar fund established to secure the payment of Indebtedness;
- (n) liens existing on Property at the time of its acquisition by the Company through purchase, lease or otherwise (including liens arising from precautionary UCC filings regarding "true" operating leases), or liens existing on Property of a Person on the date such Person becomes the Company or merges into or consolidates with the Company that were not imposed or incurred in contemplation of such Person becoming the Company or merging into or consolidating with the Company; provided, that no such lien may be increased, extended, renewed, or modified after such date to apply to any Property of the Company not subject to such lien on such date unless such lien as so increased, extended, renewed or modified otherwise qualifies as a Permitted Encumbrance under this Master Indenture;
- (o) leases, under which the Company is lessor or sublessor, that relate to Property of the Company which is of a type that is customarily the subject of such leases; and any other leases entered into in accordance with the disposition of Property provisions of this Master Indenture;
- (p) purchase money mortgages, security interests, and liens securing Purchase Money Indebtedness, placed upon Property in order to obtain the use of such Property or to secure all or any portion of the purchase price thereof;
- (q) other liens on Property securing any Indebtedness if at the time of incurrence of such Indebtedness and after giving effect to all liens classified under this subsection, the Book Value or, at the option of the Company, the aggregate Current Value of all Property of the Company subject to such liens is not more than 20% of such value of all of the Property of the Company;
- (r) liens on Property securing Commitment Indebtedness issued in support of any Long-Term Indebtedness which are equal in rank and priority with or subordinate to the liens granted to secure such Long-Term Indebtedness so long as the lien securing the Long-Term Indebtedness is a Permitted Encumbrance;
- (s) liens on Property securing Subordinated Indebtedness, provided that a superior lien on the same Property is granted to secure all Master Notes;

- (t) liens on Property that are existing at the date of this Master Indenture including, for so long as the Senior Obligations are Outstanding, the lien on the Property of the Company granted pursuant to the Senior Indenture and any other liens or security interests in Property of the Company that secure the Senior Obligations;
- (u) liens on unimproved real property and any other lien or encumbrance created or incurred in the ordinary course of business which does not secure, directly or indirectly, the repayment of borrowed money or the payment of installment sales contracts or Finance Leases and which, individually or in the aggregate, do not materially impair the value or the utility of the Property subject to such lien or encumbrance;
- (v) liens on cash, securities or deposits securing obligations relating to letters of credit to secure payment of utility charges, workers' compensation obligations or similar operating expenses;
- (w) liens on cash, securities or deposits securing obligations relating to letters of credit or other credit support required by the United States of America federal government, or the State of Missouri, or any department agency, political subdivision or authority thereof in connection with the Company's eligibility for programs, funds or other support therefrom;
- (x) liens on cash or securities securing the obligations of the Company under an Interest Rate Exchange Agreement; and
- (y) any other liens on Property expressly permitted by this Master Indenture or approved in writing by the Holders of all of the Master Notes.

"Person" means any natural person, firm, joint venture, association, partnership, business trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

"Property" means with respect to the Company any and all rights, titles and interests of the Company in and to the Mortgaged Property and each other facility in which the Company has ownership or other legal interests (including all real property and fixtures comprising any such facility and all related revenues generated by and attributable to any such facility), all land, leasehold interests, buildings, fixtures and equipment and any and all other property, whether real or personal, tangible (including unrestricted cash and investments) or intangible, wherever situated and whether now owned or hereafter acquired; provided, however, that Property of the Company does not include:

- (a) assets of "employee pension benefit plans" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- (b) assets of self-insurance trusts which prohibit any application of such assets for purposes that are not related to claims as defined in the governing trust document;
- (c) endowment funds and property derived from gifts, grants, research contracts, bequests, donations and contributions made to or with the Company that are specifically restricted by the donor, testator or grantor to a particular purpose, and the income and gains derived therefrom;

- (d) the property of any Person that becomes the Company subsequent to the date of this Master Indenture that is designated excluded property in a Supplemental Master Indenture at the time such Person becomes the Company, provided that such property may be treated as excluded property only if such property is real or tangible personal property and the primary operations of such Person are not conducted upon such real property; and
- (e) any other property, which may be established by the Company in an Officer's Certificate delivered to the Master Note Trustee, upon which none of the primary operations of the Company are conducted and which does not constitute a material or integral part of the primary operations of the Company and is not material in the generation of Net Income Available for Debt Service.

"Purchase Money Indebtedness" means Indebtedness incurred by the Company pursuant to a purchase money contract, conditional sale agreement, installment purchase contract, Finance Lease, or other similar debt or title retention agreement entered in connection with the acquisition of real or personal property (other than Mortgaged Property) and secured by a purchase money mortgage, security interest or lien with respect to the property acquired by the Company, where the lien of the seller or lender under such agreement is limited to such property.

"Refunding Indebtedness" means Long-Term Indebtedness issued for the purpose of refunding other Long-Term Indebtedness (including Long-Term Indebtedness commonly referred to as refunding indebtedness or cross-over refunding indebtedness where the proceeds of such Refunding Indebtedness are deposited in an irrevocable escrow or trust account to secure the payment on the applicable payment dates of the interest and principal on such Refunding Indebtedness and/or the Indebtedness being refunded).

"Related Obligation Documents" means any indenture, bond resolution or similar instrument pursuant to which any series of Related Obligations is issued and the document or documents (including without limitation any loan agreement, financing agreement, lease financing agreement, installment sales contract or other financing agreement) pursuant to which any proceeds of any Related Obligations are made available to or for the benefit of the Company.

"Related Obligation Issuer" means any issuer of a series of Related Obligations.

"Related Obligation Trustee" means any trustee under any Related Obligation Document and any successor trustee thereunder or, if no trustee is appointed under a Related Obligation Document, the Related Obligation Issuer.

"Related Obligations" means the revenue bonds, notes, loans or other obligations issued, incurred or delivered by a Related Obligation Issuer, pursuant to a Related Obligation Document, the proceeds of which are loaned or otherwise made available to the Company in consideration of the execution, authentication and delivery of a Master Note to or for the order of such Related Obligation Issuer.

"Revenues" means, for any period of calculation, the total of all operating and nonoperating revenues of and gains derived by the Company, including but not limited to gifts, bequests or donations and income thereon, including accounts receivable and rights to receive the same plus investment and other income of the Company for such period; provided, however, that no determination thereof shall take into account (a) income derived from Escrowed Obligations that are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness that is not Outstanding, (b) any gains or losses resulting from the early extinguishment of Indebtedness, or the reappraisal, reevaluation or write-up of assets, (c) gifts, grants

(excluding grants from the State), bequests or donations and income thereon restricted as to use by the donor or grantor for a purpose inconsistent with the payment of debt service on Indebtedness (i.e., unrelated to the purposes for which such obligations were issued), payments for facilities of the Borrower, or Expenses, (d) non-cash items and (e) net unrealized gains (losses) on investments. For purposes of any calculation that is made with reference to both Revenues and Expenses, any deduction or reduction from revenues otherwise required by the preceding provisions of this definition shall not be made if and to the extent that the amount of such deduction is included in Expenses. For purposes of application of this definition to any calculation, at the option of the Company, when computing Revenues, net realized gains from the sale of investments may be included on the basis of the average annual amount of those gains and losses for the three fiscal years preceding the computation date in lieu of the actual amount of net realized gains from the sale of investments for the fiscal year for which the computation is being made.

“*Senior Indenture*” means the Indenture of Mortgage dated as of May 1, 1968, between the Company and the Senior Trustee, under which the Company granted a first mortgage lien and security interest in certain Property of the Company to secure the Senior Obligations, subject to permitted encumbrances (as defined therein), as from time to time amended or supplemented in accordance with its terms.

“*Senior Obligations*” means, collectively, the Company’s (a) \$12,500,000 aggregate principal amount of General Mortgage Bonds, 7.14% Series due March 1, 2034, all of which are presently outstanding, (b) \$3,000,000 aggregate principal amount of General Mortgage Bonds, 8.58% Series due March 1, 2025, all of which are presently outstanding, (c) \$8,000,000 aggregate principal amount of General Mortgage Bonds, 7.79% Series due June 1, 2027, all of which are presently outstanding and (d) any future general mortgage bonds issued and secured by the Senior Indenture.

“*Senior Trustee*” means U.S. Bank National Association, or any successor trustee under the Senior Indenture.

“*Short-Term Indebtedness*” means Indebtedness having an original maturity less than or equal to one year from the date of original incurrence thereof, and not renewable at the option of the debtor for a term greater than one year beyond the date of original incurrence.

“*Subordinated Indebtedness*” means Indebtedness of the Company that by the terms thereof is specifically junior and subordinate to the Master Notes with respect to payment of principal and interest thereon and that is evidenced by an instrument containing provisions substantially the same as those set forth in **Section 601(h)**.

“*Supplemental Master Indenture*” means an indenture amending or supplementing this Master Indenture entered into pursuant to **Article IX**.

“*Trust Estate*” means the property described as the Trust Estate in the Granting Clauses of this Master Indenture that is subject to the lien and security interest of this Master Indenture.

“*Unrestricted Net Assets*” means the unrestricted net assets of the Company as reflected on the most recently completed Company Financial Statements.

Section 102. Rules of Construction.

For all purposes of this Master Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for must be made, in accordance with GAAP to the extent applicable.
- (c) All references herein to GAAP refer to such principles in effect on the date of the determination, certification, computation or other action taken hereunder using or involving such terms; provided, as applied to any entity with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “accounting principles generally accepted in the United States of America” shall include the adaptations or modifications, as described in the notes to the audited financial statements of such entity.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Master Indenture as a whole and not to any particular Article, Section or other subdivision.
- (f) The Articles and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.
- (g) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

MASTER NOTES

Section 201. Authorization, Amount and Terms of Master Notes.

The Company may issue Master Notes, but subject to the provisions of this Master Indenture and the provisions of any Supplemental Master Indenture authorizing the issuance of Master Notes. No Master Notes may be issued under this Master Indenture except in accordance with the provisions of this Article. The total principal amount of Master Notes, the number of Master Notes and the series of Master Notes that may be issued under this Master Indenture are not limited, except with respect to any series of Master Notes as provided in the Supplemental Master Indenture providing for the issuance thereof, and except as limited by law.

Master Notes, including Master Notes issued in transfer or exchange of Outstanding Master Notes, may be issued hereunder to evidence and secure any type of Indebtedness, Guaranties and Interest Rate Exchange Agreements, including without limitation any Indebtedness issued or incurred as notes, bonds or other form of debt obligation, or other financial obligations which may be contingent obligations that could result in Indebtedness. If any Indebtedness issued under this Master Indenture is not issued directly in the

form of a Master Note, a Master Note must be issued hereunder as evidence and security for the payment of such Indebtedness in lieu of directly issuing such Indebtedness as a Master Note.

Master Notes must be issued pursuant to a Supplemental Master Indenture authorized by the Governing Board of the Company prior to the issuance of such Master Notes. The Supplemental Master Indenture providing for the issuance of Master Notes will set forth the purposes for which such Indebtedness is being incurred, the principal amount of such Master Notes, the date and maturity of such Master Notes, the interest rate or rates, or the method of determining the interest rate or rates, at which such Master Notes shall bear interest, the date or dates upon which principal of, premium, if any, and interest on such Master Notes are payable, the form of such Master Notes and the conditions precedent to the delivery of such Master Notes and any other terms and provisions of such Master Notes (which terms shall not be inconsistent with the provisions of this Master Indenture). Master Notes may differ as between series in any respect not in conflict with the provisions of this Master Indenture and as prescribed in the Supplemental Master Indenture authorizing such Master Notes. Each series of Master Notes must be designated so as to differentiate the Master Notes of such series from the Master Notes of any other series.

Section 202. Conditions to Issuance of Master Notes.

Master Notes, duly executed as herein provided, may be delivered to the Master Note Trustee for authentication, and thereupon the Master Note Trustee shall authenticate such Master Notes and deliver such Master Notes to the Holders thereof upon receipt by the Master Note Trustee of the following:

- (a) a copy, certified by the secretary or assistant secretary of the Company, of the resolution adopted by the Governing Board of the Company authorizing the issuance of the Master Notes and the execution of the Supplemental Master Indenture;
- (b) an original executed counterpart of the Supplemental Master Indenture providing for the issuance of such Master Notes;
- (c) a request and authorization to the Master Note Trustee on behalf of the Company, executed by the Company, to authenticate the Master Notes and deliver said Master Notes to the Holders therein identified upon satisfaction of the conditions specified in this Section;
- (d) an Officer's Certificate stating that: (1) no Event of Default under this Master Indenture is occurring or will result from the issuance of such Master Notes; (2) the Company has authorized or approved the issuance of such Master Notes; (3) the provision of this Master Indenture under which the Indebtedness is being incurred, and that the opinions and certifications, if any, required by such section are being delivered, and that the requirements of such section have been met and any limitations imposed by such section will not be exceeded; (4) the Supplemental Master Indenture authorizing such Indebtedness has been duly authorized and complies with the provisions of **Article IX**; (5) any lien granted to secure the Indebtedness is a Permitted Encumbrance; (6) such Master Note is not issued for a purpose that is inconsistent with the corporate purpose of the Company; (7) such Master Note is not payable from any moneys or assets which are donor restricted or which is subject to a direct or express trust which does not permit the use of such moneys or assets for such a payment; and (8) all conditions precedent provided for in this Master Indenture relating to the authentication and delivery of such Master Notes have been complied with;

- (e) an Opinion of Counsel to the effect that: (1) all requirements and conditions precedent to the issuance, authentication and delivery of the Master Notes set forth in this Master Indenture and the Supplemental Master Indenture have been complied with and satisfied; (2) the form and terms of such Master Notes have been established in conformity with the provisions of this Master Indenture; (3) such Master Notes, when duly executed, authenticated and delivered in accordance with the provisions of this Master Indenture, will be the valid and binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights or general principles of equity or the exercise of judicial discretion in appropriate cases, and are entitled to the benefits of and secured by the lien of this Master Indenture equally and ratably with all other Outstanding Master Notes; (4) registration of the issuance of such Master Notes under the Securities Act of 1933, as amended, is not required, or, if such registration is required, that the Company has complied with all applicable provisions of said Act; (5) this Master Indenture, as so supplemented and amended, is not subject to qualification under the Trust Indenture Act of 1939, as amended; (6) the execution and delivery of the Master Notes, this Master Indenture and the Supplemental Master Indenture and the performance by the Company of its obligations thereunder do not and will not violate or cause a default under (a) its Governing Documents, or (b) any agreements, indentures, mortgages, deeds of trust, leases, notes, loan agreements or other obligations or instruments to which the Company is a party or by which the Company or any of its property is bound; (7) the issuance and sale of the Master Notes has, to the extent required by law, been duly authorized by the Missouri Public Service Commission, and no other consent or approval of any other state or local government authority is required in connection with the execution and delivery of the Master Notes, this Master Indenture and the Supplemental Master Indenture, the performance of its obligations thereunder and the consummation on the part of the Company of the transactions contemplated thereby or the issuance and sale of the Master Notes; and (8) the authentication and delivery of the Master Notes will not make the total amount of indebtedness of the Company exceed any applicable limit on indebtedness of the Company under its Governing Documents or otherwise fixed by the Company stockholders or by law; and
- (f) such other certificates, statements, receipts, opinions and documents as the Master Note Trustee shall reasonably require for the delivery of the Master Notes.

Section 203. Method of Payment of Master Notes.

Unless otherwise provided in the Supplemental Master Indenture under which any Master Notes are issued, payment of the Master Notes shall be made as follows:

- (a) The principal of, premium, if any, and interest on the Master Notes are payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.
- (b) The principal of and premium, if any, on the Master Notes are payable at the corporate trust office or other designated office of the Master Note Trustee or at the office of any alternate Paying Agent named in any such Master Notes or in a Related Obligation Document.
- (c) The interest on the Master Notes is payable to the Persons in whose name the Master Notes are registered on the registration books (kept in the corporate trust office or other designated office of the Master Note Trustee) at the close of business on the record date for

such interest specified in the Supplemental Master Indenture authorizing such Master Notes and shall be paid by check or draft mailed to such Persons at the addresses that appear on the note register or at such other address as is furnished to the Master Note Trustee in writing by any holder; provided, however, that any Supplemental Master Indenture creating any Master Note may provide that interest on such Master Note may be paid, upon the written request of the Holder of such Master Note, by electronic funds transfer.

- (d) Notwithstanding the provisions of subsections (b) and (c) above, if any Supplemental Master Indenture creating any Master Note so provides or if the Company so elects, payments on such Master Note may be made directly by the Company, by check or draft hand delivered or mailed to the Holder thereof or its designee or may be made by the Company by wire transfer to such Holder or its designee, in either case delivered on or prior to the date on which such payment is due. The Company shall give or provide for notice of any such payment to be made to the Master Note Trustee concurrently with the making thereof, specifying the amount paid and identifying the Master Note or Master Notes with respect to which such payment was made by series designation, number and Registered Holder.
- (e) Except with respect to Master Notes directly paid, the Company shall deposit with the Master Note Trustee prior to each due date of the principal of, premium, if any, or interest on any of the Master Notes a sum sufficient to pay such principal, premium, if any, or interest so becoming due. Such moneys shall be invested upon direction of the Company set forth in an Officer's Certificate in such investments as shall be specified therein. Absent such investment direction, the Master Note Trustee shall hold such moneys un-invested. The foregoing notwithstanding, amounts deposited with the Master Note Trustee to provide for the payment of Master Notes pledged to the payment of Related Obligations shall be invested in accordance with the provisions of the Related Obligation Documents.
- (f) Subject to the foregoing provisions of this Section, each Master Note delivered under this Master Indenture upon transfer of or in exchange for or in lieu of any other Master Note shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Master Note and each such Master Note shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 204. Form, Denomination, Numbering and Dating of Master Notes.

The Master Notes issued under this Master Indenture shall be substantially in the form set forth in **Exhibit A** attached hereto or the Supplemental Master Indenture pursuant to which such additional Master Notes are issued, in each case with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or necessary to reflect the terms and conditions thereof as established by any Supplemental Master Indenture. Unless Master Notes of a series have been registered under the Securities Act of 1933, as amended, each Master Note of such series shall be endorsed with a legend which shall read substantially as follows: "This Master Note has not been registered under the Securities Act of 1933, as amended." The Master Notes of each series shall be distinguished from the Master Notes of other series in such manner as may be determined by the Supplemental Master Indenture authorizing a particular series of Master Notes.

Master Notes shall be issuable as fully registered Master Notes and in such denominations as provided in the Supplemental Master Indenture authorizing such Master Notes. In the absence of any such provision with respect to any particular Master Notes, the Master Notes shall be in the denominations of \$5,000 and any integral multiple thereof.

Master Notes shall be issuable and shall be numbered as provided in the Supplemental Master Indenture authorizing such Master Notes. In the absence of any such provision with respect to any particular Master Notes, Master Notes shall be numbered R-1 and upward.

Master Notes shall be dated as provided in the Supplemental Master Indenture authorizing such Master Notes. In the absence of any such provision with respect to any particular Master Notes, Master Notes shall be dated the date of their authentication.

Section 205. Execution and Authentication of Master Notes.

The Master Notes must be executed by the Company by the manual or, if permitted by law, facsimile signature of the president, vice president or other duly authorized officers of the Company as specified in the Supplemental Master Indenture authorizing such Master Notes, and attested by the manual or, to the extent permitted by law, facsimile signature of its secretary or any assistant secretary or other duly authorized officer. If any officer whose manual or facsimile signature appears on the Master Notes shall cease to hold office before the authentication and delivery of such Master Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if that officer had remained in office until delivery.

No Master Note may be secured by, or be entitled to any lien, right or benefit under, this Master Indenture or be valid or obligatory for any purpose, unless there appears on such Master Note a certificate of authentication substantially in the form provided for in **Exhibit A** or in the Supplemental Master Indenture pursuant to which such Master Notes are issued, executed by the Master Note Trustee by manual signature of an authorized officer or signatory of the Master Note Trustee, and such certificate upon any Master Note will be conclusive evidence, and the only evidence, that such Master Note has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Master Indenture, the Company may deliver Master Notes executed by the Company to the Master Note Trustee for authentication and the Master Note Trustee shall authenticate and deliver such Master Notes as in this Master Indenture provided and not otherwise.

Section 206. Registration, Transfer and Exchange.

The Master Note Trustee shall keep at its corporate trust office or other designated office a register (herein sometimes referred to as the “*note register*”) in which, subject to such reasonable regulations as it may prescribe, the Master Note Trustee shall provide for the registration, transfer and exchange of Master Notes as herein provided. The Master Note Trustee is hereby appointed “*note registrar*” for the purpose of registering Master Notes and transfers and exchanges of Master Notes as herein provided.

Upon surrender for transfer or exchange of any Master Note at the corporate trust office or other designated office of the Master Note Trustee, the Company shall execute, and the Master Note Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Master Notes of the same series and maturity, of any authorized denominations and of a like aggregate principal amount.

All Master Notes issued upon any transfer or exchange of Master Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same security and benefits under this Master Indenture, as the Master Notes surrendered upon such transfer or exchange.

Every Master Note presented or surrendered for transfer or exchange (if so required by the Master Note Trustee, as note registrar) must be duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Master Note Trustee, as note registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Master Notes surrendered upon any exchange or transfer provided for in this Master Indenture will be promptly cancelled by the Master Note Trustee and thereafter disposed of as directed by the Company.

No service charge may be made for any registration, transfer or exchange of Master Notes, but the Master Note Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Master Notes.

At reasonable times and under reasonable regulations established by the Master Note Trustee, the note register may be inspected and copied by the Company, any Noteholder or the authorized representative thereof, provided that the ownership of such Holder and the authority of any such designated representative must be evidenced to the satisfaction of the Master Note Trustee.

No medallion guarantee shall be required for transfers or assignments of Master Notes.

Section 207. Persons Deemed Owners of Master Notes.

The Company, the Master Note Trustee and any agent of the Master Note Trustee or the Company may treat the Person in whose name any Master Note is registered as the Holder of such Master Note for the purpose of receiving payment of principal of (and premium, if any), and interest on such Master Note and for all other purposes whatsoever, except as otherwise provided in this Section, whether or not such Master Note is overdue, and, to the extent permitted by law, neither the Company, the Master Note Trustee nor any such agent shall be affected by notice to the contrary.

Unless a contrary provision is made in a Related Obligation Document, each Related Obligation Trustee shall be deemed the Holder of the Master Note or Master Notes pledged to secure the Related Obligations with respect to which such Related Obligation Trustee is acting as trustee, for purposes of any right of such Holder under **Article VII** to direct or consent to any action or remedy to be undertaken by the Master Note Trustee pursuant to the provisions of this Master Indenture and any right of such Holder under **Article IX** to consent to the execution of any supplement or amendment to this Master Indenture. If a Related Obligation Document so provides or the Supplemental Master Indenture which authorizes the issuance of the Master Notes so provides, then either (a) the Owners of each series of Related Obligations shall be deemed the Holders of the Master Notes to the extent of the principal amount of the Master Notes to which their Related Obligations relate, or (b) so long as the issuer of any Credit Facility for any Master Note or Related Obligations is not then in default on its obligations under such Credit Facility, the issuer of such Credit Facility shall be deemed the Holder of such Master Note or the Master Notes pledged as security for such Related Obligations.

Section 208. Mutilated, Destroyed, Lost and Stolen Master Notes.

If (a) any mutilated Master Note is surrendered to the Master Note Trustee, or the Master Note Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Master Note, and (b) there is delivered to the Company and the Master Note Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company and the Master Note Trustee that such Master Note has been acquired by a bona fide purchaser, the Company shall execute and the Master Note Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Master Note, a new Master Note of the same series and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

Upon the issuance of any new Master Note under this Section, the Master Note Trustee and the Company may require from the holder the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Master Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Master Note, shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Master Note shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Master Indenture equally and ratably with all other Outstanding Master Notes.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Master Notes.

Section 209. Cancellation of Master Notes.

All Master Notes surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Master Note Trustee, shall be promptly cancelled by the Master Note Trustee, and, if surrendered to any Paying Agent other than the Master Note Trustee, shall be delivered to the Master Note Trustee and, if not already cancelled, shall be promptly cancelled by the Master Note Trustee. The Company may at any time deliver to the Master Note Trustee for cancellation any Master Notes previously authenticated and delivered hereunder, which the Company may have acquired in any manner whatsoever, and all Master Notes so delivered shall be promptly cancelled by the Master Note Trustee. No Master Note shall be authenticated in lieu of or in exchange for any Master Note cancelled as provided in this Section, except as expressly provided by this Master Indenture. The Master Note Trustee shall execute and deliver to the Company a certificate describing the Master Notes so cancelled. All cancelled Master Notes held by the Master Note Trustee shall be disposed of as directed by the Company.

ARTICLE III

PAYMENT AND SECURITY

Section 301. Payment of Master Notes.

- (a) *Payments by Company.* The Company shall duly and punctually pay the principal of, premium, if any, and interest on all Master Notes issued under this Master Indenture, and any other payments required by the terms of such Master Notes, on the dates, at the times

and at the places and in the manner provided in such Master Notes, the applicable Supplemental Master Indenture and this Master Indenture, when and as the same become payable, whether at maturity, upon call for redemption, by acceleration of maturity or otherwise.

- (b) *Obligations Absolute and Unconditional.* Without prejudice to the Company's rights under the obligations secured or evidenced by the Master Notes, the obligations of the Company under this Master Indenture are absolute and unconditional and will remain in full force and effect until the entire Indebtedness evidenced by all Master Notes is paid or provision is made for such payment, and the Company shall perform such obligations without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment, discrimination or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of the invalidity of any portion of this Master Indenture, and, to the extent permitted by law, the Company waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Master Indenture or which releases or purports to release the Company therefrom.

Section 302. Security for Master Notes and Filing of UCC Financing Statements.

All Master Notes issued and Outstanding under this Master Indenture are equally and ratably secured by the pledge and assignment of and security interest in the Trust Estate under the Granting Clauses of this Master Indenture.

Any Master Notes may be secured by additional security (including without limitation a Credit Facility, liens on Property, security interests in debt service fund, reserve fund, escrow fund or similar funds), so long as any liens created in connection therewith constitute Permitted Encumbrances. Such security need not extend to any other Indebtedness (including any other Master Notes or series of Master Notes) unless required hereunder. The Supplemental Master Indenture pursuant to which any Master Note is issued may provide for such security and permit realization upon such security solely for the benefit of the Master Notes entitled thereto, and as are not inconsistent with the intent hereof; provided that, except as otherwise expressly provided herein, all Master Notes shall be equally and ratably secured by any lien created pursuant to or constituting a part of the Trust Estate under this Master Indenture.

The Company will cause this instrument and all supplemental indentures and other instruments of further assurance, including all financing statements and continuation statements covering security interests in the Trust Estate to be promptly recorded and filed, and at all times to be kept recorded and filed, and will execute and file such financing statements and cause to be issued and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve and protect the rights of the Holders of the Master Notes and the Master Note Trustee to all property comprising the Trust Estate. If the Company fails to execute and file any of such instruments and to give written evidence to the Master Note Trustee of such action within 10 days prior to the end of any applicable permitted continuation period, the Company irrevocably appoints the Master Note Trustee as its attorney-in-fact and in its name, place and stead to do so; provided that the Master Note Trustee shall in no instance be obligated to take such action.

Section 303. Outstanding Senior Lien Obligations.

So long as the Senior Obligations are outstanding, all Master Notes issued under this Master Indenture shall be issued subject to the following provisions and each person taking or holding any Master

Notes, whether upon original issue or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions.

All Master Notes issued hereunder and any coupons thereto appertaining shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right to the prior payment in full of the Senior Obligations.

No payment on account of principal, premium, if any, sinking funds or interest on the Master Notes shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the Master Notes, unless full payment of amounts then due and payable for principal, premium, if any, sinking funds and interest on the Senior Obligations is made or duly provided for in accordance with the terms of the Senior Indenture and the Senior Obligations. No payment on account of principal, premium, if any, sinking funds or interest on the Master Notes shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the Master Notes, if, at the time of such payment or application or immediately after giving effect thereto, (a) there shall exist a default in the payment of principal, premium, if any, sinking funds or interest with respect to any outstanding Senior Obligations, or (b) there shall have occurred any other event of default with respect to any outstanding Senior Obligations, as defined therein or in the Senior Indenture, permitting the holders thereof to accelerate the maturity thereof and such event of default is not cured or waived or shall not have ceased to exist.

Upon any acceleration of maturity of the principal amount due on the Master Notes or any payment or distribution of any kind or character, whether in cash, property or securities, upon any dissolution or winding-up or total or partial liquidation, reorganization or arrangement of the Company (as defined in the Senior Indenture), whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due or to become due upon all Senior Obligations shall first be paid in full, or payment thereof provided for in accordance with the terms of the Senior Indenture and the Senior Obligations, before any payment is made on account of the principal, premium, if any, or interest on the indebtedness evidenced by the Master Notes, and upon any such dissolution or winding-up or liquidation, reorganization or arrangement, any payment or distribution of any kind or character, whether in cash, property or securities, to which the Holders of the Master Notes or the Master Note Trustee under this Master Indenture would be entitled, except for the provisions hereof, shall be paid by the Company, or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, to the Senior Trustee to the extent necessary to pay all outstanding Senior Obligations in full, before any payment or distribution is made to the Holders of the indebtedness evidenced by the Master Notes or to the Master Note Trustee under this Master Indenture.

In the event that, in violation of any of the foregoing provisions, any payment or distribution of any kind or character, whether in cash, property or securities, shall be received by the Master Note Trustee under this Master Indenture or by the Holders of the Master Notes before all Senior Obligations are paid in full, or provision made for such payment in accordance with the terms of such Senior Obligations, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to the Senior Trustee for application to the payment of all Senior Obligations remaining unpaid to the extent necessary to pay all such Senior Obligations in full in accordance with their terms.

No present or future holder of Senior Obligations shall be prejudiced in his right to enforce subordination of the indebtedness evidenced by the Master Notes by any act or failure to act on the part of the Company or anyone in custody of its assets or property.

The foregoing subordination provisions shall be for the benefit of the holders of Senior Obligations and may be enforced by the Senior Trustee against the Holders of Master Notes or any trustee thereof; provided, however, that: (i) the foregoing provisions are solely for the purpose of defining the relative rights of the holders of Senior Obligations on the one hand and the Holders of the subordinated debt on the other hand, and that nothing herein shall impair, as between the Company and the Holders of the subordinated debt, the obligation of the Company, which is unconditional and absolute, to pay to the Holders thereof the principal thereof, premium, if any, and interest thereon in accordance with its terms, nor shall anything herein prevent the Holders of the subordinated debt or the trustee on their behalf from exercising all remedies otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights set forth above of the holders of Senior Obligations to receive cash, property or securities otherwise payable or deliverable to the Holders of the subordinated debt; (ii) upon any payment or distribution of assets of the Company of the character referred to in the fourth paragraph of the foregoing provisions, the Master Note Trustee under this Master Indenture shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding-up, liquidation, reorganization or arrangement proceedings are pending, and upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making any such payment or distribution, delivered to said trustee for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of Senior Obligations and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the foregoing provisions; and (iii) that the Master Note Trustee under this Master Indenture and any Paying Agent hereunder shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by such Master Note Trustee or such Paying Agent, unless and until such Master Note Trustee or such Paying Agent, as the case may be, shall have received written notice thereof from the Company or from one or more holders of Senior Obligations, or from the Senior Trustee.

Section 304. Money for Master Note Payments to be Held in Trust; Repayment of Unclaimed Money.

Except for Master Notes for which the Company has elected to make payments directly to the Holder thereof pursuant to **Section 203**, the Company shall have one or more Paying Agents for any series of Master Notes, and will, prior to each due date of the principal of (and premium, if any) or interest, if any, on any Master Notes of that series, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust until needed for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Master Note Trustee) the Company will promptly notify the Master Note Trustee of its action or failure so to act. The initial Paying Agent shall be the Master Note Trustee.

The Company will cause each Paying Agent for any series of Master Notes other than the Master Note Trustee to execute and deliver to the Master Note Trustee an instrument in which such Paying Agent shall agree with the Master Note Trustee, subject to the provisions of this Section, that such Paying Agent will (a) hold all sums held by it for the payment of the principal of (and premium, if any) or interest, if any, on Master Notes of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided, (b) give the Master Note Trustee prompt notice of any default by the Company (or any other obligor upon the Master Notes of that series) in the making of any payment of principal (and premium, if any) or interest, if any, on the Master Notes of that series, and (c) at any time during the continuance of any such default, upon the written request of the Master Note Trustee, forthwith pay to the Master Note Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Master Indenture or for any other purpose, pay, or direct any Paying Agent to pay, to the Master Note Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Master Note Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Master Note Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Master Note Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest, if any, on any Master Note of any series and remaining unclaimed for 1 year after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Master Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Master Note Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 305. Additional Mortgaged Property.

All Mortgaged Property constituting the Trust Estate or any part thereof hereafter acquired by the Company, immediately upon such acquisition, and without any further conveyance, pledge or assignment, shall become and be part of the Trust Estate and shall be subject to the lien and security interest of this Master Indenture.

Section 306. Payments or Acts on Non-Business Days.

If the date for making any payment, performing any act, or exercising any right under this Master Indenture, is a Saturday, Sunday, or legal holiday on which banking institutions located in the city in which the corporate trust office of the Master Note Trustee is located are not open to the public for the conduct of their banking operations, such payment may be made or act performed or right exercised on the next succeeding business day with the same force and effect as if done on the nominal date provided in this Master Indenture.

ARTICLE IV

PREPAYMENT AND REDEMPTION

Section 401. Prepayment or Redemption of Master Notes.

The Master Notes shall be subject to optional and mandatory prepayment or redemption in whole or in part and may be prepaid or redeemed prior to maturity on such dates and at such prices as provided in this Master Indenture and the Supplemental Master Indenture pertaining to such Master Notes. Unless waived by the Holder of a Master Note, the Master Note Trustee shall call Master Notes for redemption or prepayment as provided herein or in the Supplemental Master Indenture pursuant to which such Master Notes are issued, and shall give notice of redemption or prepayment as provided herein or in such Supplemental Master Indenture.

To the extent not otherwise provided herein or in a Supplemental Master Indenture pursuant to which any Master Notes are issued, a Related Obligation Document or other document evidencing such

Indebtedness, the Company shall have the right to prepay or redeem all or such portion of any particular Master Notes as necessary to effect the payment, prepayment, redemption, refunding of the Indebtedness or Related Obligations secured by such Master Notes or any portion thereof in the manner provided in the Supplemental Master Indenture, a Related Obligation Document or other document evidencing such Indebtedness. If called for prepayment or redemption in such events, the Master Notes may be redeemed in such amount, and at such times, in the manner and with the premium necessary to effect the refunding or redemption of all or the portion of the Indebtedness or series of Related Obligations to be refunded or redeemed. The Supplemental Master Indenture, a Related Obligation Document or other document evidencing such Indebtedness, in such case, may provide that the giving of notice of redemption of such Indebtedness or Related Obligations in accordance with the terms of the Related Obligation Document or other document evidencing such Indebtedness shall, without further notice or action by the Master Note Trustee, or the Company, constitute notice of redemption of the corresponding amounts of principal on the corresponding Master Notes and the same shall, thereby, become due and payable on the date of redemption of such Related Obligations or Indebtedness at a redemption price equal to the redemption price payable with respect to such Related Obligations or Indebtedness.

Master Notes with respect to which a sinking fund has been established shall be redeemed by the Master Note Trustee pursuant to the provisions of such sinking fund and Master Notes to be mandatorily redeemed or paid at maturity shall be redeemed or paid at maturity, as the case may be, in accordance herewith and with any Supplemental Master Indenture pursuant to which such Master Notes are issued, in both cases without any notice from or direction of the Company.

Section 402. Notice of Prepayment or Redemption.

Except as permitted by **Section 401** or unless contrary provision is made with respect to any particular Master Notes in the Supplemental Master Indenture pursuant to which such Master Notes are issued, notice of the call for any such prepayment or redemption identifying the Master Notes to be prepaid or redeemed shall be given by mailing a copy of such notice by registered, certified or first class mail to each Related Obligation Issuer whose Related Obligations are to be prepaid or redeemed and to the Registered Holders of Master Notes to be prepaid or redeemed to the addresses shown on the note register maintained by the Master Note Trustee not less than 30 days prior to the prepayment or redemption date; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing to any particular Holder will not affect the validity of the prepayment or redemption of any other Master Note. Upon the happening of the above conditions and if sufficient moneys are deposited with the Master Note Trustee and are available to pay the principal of, premium, if any, and interest on the Master Notes to be prepaid or redeemed to the prepayment or redemption date, the Master Notes, or portions thereof, thus called shall not bear interest after the applicable prepayment or redemption date, shall no longer be protected by this Master Indenture and shall not be deemed to be Outstanding under the provisions of this Master Indenture. The Master Note Trustee shall prepay or redeem, in the manner provided in this Article, such an aggregate principal amount of such Master Notes to be prepaid or redeemed at the principal amount thereof plus accrued interest to the prepayment or redemption date and premium, if any, as will exhaust as nearly as practicable such funds.

Section 403. Partial Prepayment or Redemption of Master Notes.

Upon surrender of any Master Note for prepayment or redemption in part only, the Company shall execute and the Master Note Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Company, a new registered Master Note or Master Notes of the same series and maturity of authorized denominations in an aggregate principal amount equal to the unpaid portion of the Master Note surrendered.

The Company and the Master Note Trustee may agree with the Holder of any Master Note that such Holder may, in lieu of surrendering the same for a new registered Master Note, endorse on such Master Note a notice of such partial prepayment or redemption to be made on a schedule which shall be typed or printed on such Master Note. Such partial prepayment or redemption shall be valid upon payment of the amount thereof to the Registered Holder of any such registered Master Note and the Company and the Master Note Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such Master Note by the Holder thereof and irrespective of any error or omission in such endorsement.

Section 404. Effect of Call for Prepayment or Redemption.

Master Notes called for prepayment or redemption will become and be due and payable on the prepayment or redemption date at the prepayment or redemption price provided for prepayment or redemption of such Master Notes on such date. If on the prepayment or redemption date moneys for payment of the prepayment or redemption price and accrued interest are held by the Master Note Trustee or any other Paying Agent as provided herein, interest on such Master Notes so called for prepayment or redemption shall cease to accrue, such Master Notes shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Master Note Trustee or other Paying Agent and the amount of such Master Notes so called for prepayment or redemption shall be deemed paid and no longer Outstanding.

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 501. Representations and Warranties.

The Company represents and warrants with respect to itself as the basis for its covenants herein as follows:

- (a) *Organization and Authority.* The Company is duly incorporated or organized under the laws of its state of incorporation or organization, is in good standing and duly authorized to conduct its business and affairs in its state of incorporation or organization and in each state where its primary operations are conducted, is duly authorized and has full power under the laws of its state of incorporation or organization and of each state where its primary operations are conducted and all other applicable provisions of law and its Governing Documents to enter into, execute and deliver this Master Indenture and to authorize, issue, execute and deliver the Master Notes, and all corporate action on its part necessary for the valid execution and delivery of this Master Indenture and the Master Notes, has been duly and effectively taken; and prior to the issuance of each Master Note under this Master Indenture, all similar corporate action required for the authorization and issuance of each Master Note will be duly and effectively taken by the Company, and the Master Notes in the hands of the Holders thereof will be the legal and valid obligations of the Company.
- (b) *No Defaults or Violation of Law.* The execution and delivery of this Master Indenture and the Master Notes, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in

a breach of any of the terms or conditions of any corporate restriction or of any agreement or instrument to which it is now a party, except for any such conflict or breach which could not have a material adverse effect on the financial condition of the Company, and do not and will not constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of its Property except for Permitted Encumbrances.

- (c) *Warranty of Title.* The Company has good and marketable title to all of its Property subject to no mortgage, lien, charge or encumbrance except Permitted Encumbrances. The easements, rights-of-way, liens, encumbrances, conditions, restrictions, exceptions, minor defects and irregularities of title, if any, now existing with respect to its Property do not materially adversely affect the value of the Property currently affected thereby, or materially impair or interfere with the operation and use of such Property for the purposes for which it is held by the Company. To the best of its knowledge, its Property does not violate any applicable zoning, land use, environmental or similar law or restriction.
- (d) *Licenses and Permits.* The Company has all necessary licenses and permits to occupy and operate its existing Property.

Section 502. Covenants as to Legal Existence, Maintenance of Property, and Similar Matters.

The Company hereby covenants and agrees, as follows:

- (a) *Maintenance of Legal Existence.* Except as otherwise expressly provided herein, the Company shall take all actions necessary to (1) preserve its corporate or other separate legal existence, (2) be and remain qualified to do business and conduct its affairs in each jurisdiction where its ownership of Property or the conduct of its business or affairs requires such qualification, and (3) preserve all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs; provided, however, that the Company shall not be required to preserve any right or license that is no longer in the judgment of its Governing Board, desirable in the conduct of its business and the loss thereof is not disadvantageous in any material respect to the Holders of the Master Notes or the ability of the Company to perform its obligations hereunder or under the Master Notes, the Senior Indenture or any Related Obligation Documents.
- (b) *Maintenance and Use of Property.* The Company shall cause the Mortgaged Property to be maintained, preserved and kept in good repair, working order and condition and in as safe condition as its operations will permit and make all proper repairs, renewals, replacements and improvements thereof necessary for the efficient, proper and advantageous conduct of its business and operations; provided, however, that nothing herein contained shall be construed (1) to prevent it from discontinuing the operation of any of its Mortgaged Property or from removing or demolishing any building or buildings, if such discontinuance is, in its judgment (evidenced, in the case of such a cessation other than in the ordinary course of business, by a determination by its Governing Board), desirable in the conduct of its business and not disadvantageous in any material respects to the Holders of the Master Notes, or (2) to obligate it to retain, preserve, repair, renew or replace any Property, leases, rights, privileges or licenses no longer used or, in the judgment of its Governing Board, useful in the conduct of its business, and the loss of which is not disadvantageous in any material respect to the Holders of Master Notes or the ability of the

Company to perform its obligations hereunder or under the Master Notes, the Senior Indenture or any Related Obligation Documents. So long as the Company is in full compliance with the terms and provisions of this Master Indenture, the Company may possess, use and enjoy its Property and appurtenances thereto free of claims of the Master Note Trustee.

- (c) *Compliance with Laws and Regulations.* The Company shall comply in all material respects with all valid laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, operations and Property; provided, however, that nothing contained in this Master Indenture shall require the Company to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as (1) the validity thereof is being contested in good faith by appropriate proceedings and the Company shall have set aside on its books adequate reserves with respect to such contest, or (2) such noncompliance shall not materially impair the ability of the Company to meet its obligations hereunder or under the Master Notes, the Senior Indenture or any Related Obligation Documents. The Company shall give the Master Note Trustee prompt written notice of any such contest.
- (d) *Payment of Taxes and Other Charges.* The Company shall pay or cause to be paid as they become due and payable all taxes, assessments and other governmental charges lawfully levied or assessed or imposed upon the Company or its Property or any part thereof or upon any income therefrom, and also (to the extent that such payment will not be contrary to any applicable laws) all taxes, assessments and other governmental charges lawfully levied, assessed or imposed upon the lien or interest of the Master Note Trustee or of the Holders of Master Notes in the Trust Estate, so that (to the extent aforesaid) the lien of this Master Indenture shall at all times be wholly preserved at the cost of the Company and without expense to the Master Note Trustee or the Holders of Master Notes; provided, however, that the Company shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment or governmental charge to the extent that the amount, applicability or validity thereof is being contested in good faith by appropriate proceedings and the Company shall have established and shall maintain adequate reserves on its books for the payment of the same. The Company shall give the Master Note Trustee prompt written notice of any such contest. Notwithstanding the foregoing, if the Master Note Trustee or the Holders of at least 25% in principal amount of the Master Notes Outstanding notify the Company that by nonpayment of any of the foregoing items the Property of the Company or any substantial part thereof will be subject to imminent loss or forfeiture, then the Company shall promptly pay all such unpaid items and cause them to be satisfied and discharged.
- (e) *Payment of Obligations.* The Company shall promptly pay or otherwise satisfy and discharge all of its obligations and Indebtedness and all demands and claims against it as and when the same become due and payable, unless the validity, amount or collectability thereof (excluding Master Notes issued and Outstanding hereunder) is being contested in good faith or unless the failure to comply or contest would not materially impair its ability to pay its indebtedness when due nor subject a material amount of the Property of the Company to loss or forfeiture.

- (f) *Liens and Encumbrances.* The Company shall not create or incur nor permit to be created or incurred or to exist any mortgage, lien, security interest, charge or encumbrance upon the Mortgaged Property except Permitted Encumbrances. The Company shall promptly discharge or terminate all mortgages, liens, security interests, charges and encumbrances on the Mortgaged Property that are not Permitted Encumbrances. The Company shall at all times comply with all terms, covenants and provisions contained in any Permitted Encumbrances at such time existing upon the Property or any part thereof or securing any of its Indebtedness unless the validity, amount or collectability thereof is being contested in good faith or the failure to comply or contest would not materially impair its ability to pay its Indebtedness when due nor subject any Property of the Company to loss or forfeiture.
- (g) *Validity of Master Indenture.* The Company shall not take any action which would result in this Master Indenture, the Master Notes or any Related Obligation Documents being declared invalid.

Section 503. Insurance.

The Company shall maintain insurance, which may include one or more self-insurance or other alternate risk management programs, with respect to its Property and operations covering such risks that are of an insurable nature and of the character customarily insured against by organizations operating similar properties and engaged in similar operations (including property and casualty, business interruption, worker's compensation, general and professional liability and employee dishonesty) and in such amounts as, in its judgment, are adequate to protect the Company and its Property and operations.

In lieu of maintaining the insurance coverage stated above, the Company shall have the right to adopt alternative risk management programs which the Governing Board of the Company determines to be reasonable and in the best interests of the Company, including, without limitation, to self-insure in whole or in part, individually or in connection with other organizations, to participate in programs of captive insurance companies and/or to create and operate such captive insurance companies, to participate with other organizations in mutual or other cooperative insurance or other risk management programs, or to establish or participate in other alternative risk management programs.

Subject to applicable law, all public liability policies shall name the Master Note Trustee as "mortgagee," "additional insured" or "additional loss payee." Upon request by the Master Note Trustee, the Company shall supply certificates of insurance evidencing the existence of such coverages or a certification of a Company representative that the insurance required under this **Section 503** has been obtained.

Section 504. Damage, Destruction and Condemnation.

In the event of damage or destruction of the Mortgaged Property or any portion thereof, as a result of fire or other casualty, or the condemnation or taking of such facilities or any portion thereof pursuant to any condemnation proceedings in exercise of the power of eminent domain, the net proceeds of any insurance proceeds or condemnation awards relating to such damage, destruction or condemnation remaining after payment of all expenses incurred in collection of such proceeds (including attorneys' fees and expenses and any fees and expenses of the Master Note Trustee), shall be applied as provided in the following subsection (a), (b) or (c) of this Section:

- (a) If such net proceeds do not exceed 20% of the Book Value of the Mortgaged Property and no Event of Default exists hereunder, such net proceeds shall be paid directly to the Company and may be applied by the Company to the repair, replacement or restoration of the Mortgaged Property with respect to which such net proceeds were received or used by the Company in any such other lawful manner that the Company may determine, consistent with the provisions of this Master Indenture.
- (b) If such net proceeds exceed 20% of the Book Value of the Mortgaged Property and no Event of Default exists hereunder, the Company shall immediately notify the Master Note Trustee and, within 12 months after the date on which the amount of net proceeds are finally ascertained, deliver to the Master Note Trustee an Officer's Certificate certifying that such net proceeds have been or will be paid to the Company and have been applied, or will be diligently applied, (1) to repair, replace or restore the damaged, destroyed or condemned Mortgaged Property, or (2) subject to **Section 401**, to prepay or redeem the principal portion of any Indebtedness incurred by the Company in such order of maturities and proportions as the Company shall determine.
- (c) If an Event of Default has occurred and is continuing hereunder, then any net proceeds shall be payable directly to the Master Note Trustee to be applied if directed by the Holders of not less than 50% in principal amount of the Master Notes Outstanding, to the payment of any amounts then past due and payable under the Master Notes, and to the extent not so applied, to be paid over to the Company to be applied for the purposes specified in subsection (b) above. The Company shall deliver to the Master Note Trustee an Officer's Certificate certifying that such net proceeds have been applied or will be diligently applied, within 12 months after receipt of the net proceeds from the Master Note Trustee.

Section 505. Sale or Other Disposition of Mortgaged Property.

The Company will not in any Fiscal Year sell, lease, transfer or otherwise dispose of the Mortgaged Property except upon satisfaction of all conditions precedent for the release of portions of the Mortgaged Property as provided in the Mortgage.

Section 506. Consolidation, Merger, Conveyance or Transfer.

The Company shall not consolidate with or merge into any other Person or convey or transfer its Property substantially as an entirety to any other Person, unless the following conditions are met:

- (a) such merger, consolidation, conveyance or transfer shall be on such terms as shall fully preserve the lien and security of this Master Indenture and the rights and powers of the Master Note Trustee and the Holders of the Master Notes under this Master Indenture;
- (b) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the Company's Property substantially as an entirety shall be a corporation or other legal entity organized and existing under the laws of the United States of America or any state thereof and shall execute and deliver to the Master Note Trustee a written instrument in form reasonably satisfactory to the Master Note Trustee, and containing an assumption by such successor corporation of the due and punctual payment of the principal of (and premium, if any) and interest on all the Master

Notes and the performance and observance of every covenant and condition of this Master Indenture to be performed or observed by the Company;

- (c) the Master Note Trustee receives an Officer's Certificate stating that, immediately after giving effect to such transaction, (1) no Event of Default hereunder shall have occurred and be continuing; (2) the Company could meet the conditions described in **Section 601(a)** for the incurrence of one dollar of additional Long-Term Indebtedness; and (3) the Unrestricted Net Assets of the Company will be equal to at least **90%** of the Unrestricted Net Assets of the Company immediately prior to such transaction;
- (d) the Master Note Trustee receives an Opinion of Counsel to the effect that: (1) such consolidation, merger, conveyance or transfer and any related Supplemental Master Indenture comply with this Section and that all conditions precedent in this Master Indenture provided for relating to such transaction have been complied with and that it is proper for the Master Note Trustee under the provisions of **Article IX** and of this Section to join in the execution of any instrument required to be executed and delivered by this Section; (2) the Person which is the surviving entity meets the conditions contained in this Master Indenture and is liable on all Master Notes Outstanding hereunder, as if such Master Notes were originally issued by such Person, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights or general principles of equity or the exercise of judicial discretion in appropriate cases; and (3) under then existing law such merger, consolidation, sale or conveyance will not subject any Master Notes to the registration provisions of the Securities Act of 1933, as amended (or that such Master Notes have been so registered if registration is required); and
- (e) the Master Note Trustee, each Related Obligation Trustee and each Related Obligation Issuer receives an Opinion of Bond Counsel to the effect that, if all amounts due or to become due on any Related Obligations that bear interest that is not included in gross income for federal income tax purposes have not been fully paid to the Owners of such Related Obligations, under then existing law the consummation of such merger, consolidation, sale or conveyance would not adversely affect the exclusion of the interest payable on such Related Obligations from gross income for federal income tax purposes.

Upon any consolidation or merger or any conveyance or transfer of the Company's Property substantially as an entirety in accordance with this Section, the successor corporation or other entity formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Master Indenture with the same effect as if such successor corporation had been named as the Company herein.

No such conveyance or transfer of the Company's Property substantially as an entirety shall have the effect of releasing the Company or any successor corporation which shall theretofore have become such in the manner prescribed in this Article from its liability as obligor and maker on any of the Master Notes, unless such conveyance or transfer is followed by the complete liquidation of such Person or successor corporation and substantially all of its assets immediately following such conveyance or transfer are the securities of such successor or transferee corporation received in such conveyance or transfer.

Section 507. Financial Statements and Other Information.

The Company shall keep or cause to be kept, proper books of record and account, in which full and correct entries shall be made of all dealings or transactions of or in relation to the properties, business and affairs of the Company in accordance with GAAP. The Company shall furnish to the Master Note Trustee, each Related Obligation Trustee and the Registered Holder of any Master Note requesting receipt, as soon as practicable after they are available but in no event more than 180 days after the last day of each Fiscal Year, the Company Financial Statements for such Fiscal Year certified by the Company's independent certified public accountants.

The Master Note Trustee shall have no duty to review or analyze the Company Financial Statements and shall hold such Company Financial Statements solely as a repository for the benefit of the Noteholders. The Master Note Trustee shall not be deemed to have notice of any information contained in the Company Financial Statements or Event of Default which may be disclosed therein in any manner.

ARTICLE VI

PERMITTED INDEBTEDNESS

Section 601. Permitted Indebtedness.

The Company shall not incur any Indebtedness (whether or not incurred or evidenced through the issuance of Master Notes under this Master Indenture) other than Existing Indebtedness and the following Indebtedness:

(a) *Long-Term Indebtedness.* The Company may incur Long-Term Indebtedness if prior to incurrence thereof there is delivered to the Master Note Trustee a certificate or report, as described, demonstrating that after giving effect to the proposed Long-Term Indebtedness, the following is satisfied:

(1) *Debt Service Coverage Test:*

(A) *Historical Debt Service Coverage Test:* An Officer's Certificate demonstrating that the Debt Service Coverage Ratio, after giving effect to the incurrence of such proposed Indebtedness, for the most recent Fiscal Year for which Company Financial Statements are available was not less than **1.10**; or

(B) *Historical and Projected Debt Service Coverage Test:* An Officer's Certificate demonstrating that (i) for the most recent Fiscal Year for which Company Financial Statements are available the Debt Service Coverage Ratio was not less than **1.10**, and (ii) a certificate by a Consultant setting forth the projected Debt Service Coverage Ratio after giving effect to the incurrence of such Long-Term Indebtedness for the next 2 succeeding Fiscal Years, or if such Indebtedness is being incurred in connection with the financing of facilities, the 2 Fiscal Years succeeding the projected completion date of such facilities, is not less than **1.20**; provided that such certificate shall include forecasted balance sheets, statements of revenues

and expenses and statements of cash flow for each of such 2 Fiscal Years and a statement of the relevant assumptions upon which such forecasted statements are based; or

- (C) *Projected Debt Service Coverage Test:* A certificate by a Consultant setting forth the projected Debt Service Coverage Ratio after giving effect to the incurrence of such Long-Term Indebtedness for the next 2 succeeding Fiscal Years, or if such Indebtedness is being incurred in connection with the financing of facilities, the 2 Fiscal Years succeeding the projected completion date of such facilities, is not less than **1.25**; provided that such certificate shall include forecasted balance sheets, statements of revenues and expenses and statements of cash flow for each of such 2 Fiscal Years and a statement of the relevant assumptions upon which such forecasted statements are based; and
- (2) *Capitalization Ratio Test:* An Officer's Certificate stating that after giving effect to the incurrence of such Long-Term Indebtedness, the Capitalization Ratio does not exceed **0.65%**.
- (b) *Commitment Indebtedness.* The Company may incur Commitment Indebtedness without limit, if the Indebtedness supported by such Commitment Indebtedness was incurred in accordance with one of the provisions of this Section.
- (c) *Completion Indebtedness.* The Company may incur Completion Indebtedness in a principal amount not in excess of the amount required to provide completed and equipped facilities of substantially the same type and scope contemplated at the time such prior Long-Term Indebtedness was originally incurred, to provide for capitalized interest during the period of construction, to provide any reserve fund relating to such Completion Indebtedness and to pay the costs and expenses of issuing or incurring such Completion Indebtedness, if prior to the incurrence thereof there is delivered to the Master Note Trustee an Officer's Certificate stating that: (A) at the time the original Long-Term Indebtedness for the facilities to be completed was incurred, the Company had reason to believe that the proceeds of such Indebtedness together with other moneys then expected to be available would provide sufficient moneys for the completion of such facilities; (B) the amount estimated to be needed to so complete the facilities; and (C) the proceeds of such Completion Indebtedness to be applied to the completion of the facilities, together with a reasonable estimate of investment income to be earned on such proceeds and available to pay such costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated bank loans (including letters or lines of credit) and any other moneys reasonably expected to be available, will be in an amount not less than the estimated amount needed to complete the facilities set forth in such Officer's Certificate.
- (d) *Guaranties.* The Company may execute a Guaranty, if the conditions for the incurrence of Indebtedness set forth in this Section are satisfied where it is assumed that the obligation guaranteed by the Company is Indebtedness of the Company, and any calculation required by the applicable subsection of this Section is made in accordance with the requirements and assumptions contained in **Section 602(e)**.

- (e) *Non-Recourse Indebtedness and Purchase Money Indebtedness.* The Company may incur Non-Recourse Indebtedness and Purchase Money Indebtedness without limit if no Event of Default under this Master Indenture is occurring.
- (f) *Refunding Indebtedness.* The Company may incur Refunding Indebtedness for the purpose of refunding (whether in advance of maturity or otherwise) any Outstanding Long-Term Indebtedness, if the Company determines that such refunding is in the best interest of the Company and that, taking into account the issuance of the proposed Refunding Indebtedness and the application of the proceeds thereof and any other funds available to be applied to such refunding, the aggregate Debt Service Requirements of the Company will not be increased by more than 10% and, after taking such increase into account, the Company is in compliance with the terms of this Master Indenture.
- (g) *Short-Term Indebtedness.* The Company may incur Short-Term Indebtedness without limit if no Event of Default under this Master Indenture is occurring.
- (h) *Subordinated Indebtedness.* The Company may incur Subordinated Indebtedness without limit if no Event of Default under this Master Indenture is occurring and such Indebtedness is evidenced by an instrument, or issued under an indenture or other document, containing provisions for the subordination of such Indebtedness substantially as follows (the term “debentures” being, for convenience, used in the provisions set forth below to designate the instruments issued to evidence Subordinated Indebtedness and the term “this indenture” to designate the instrument, indenture or other document containing such provisions):

“All debentures issued under this indenture shall be issued subject to the following provisions and each person taking or holding any such debenture whether upon original issue or upon transfer or assignment thereof accepts and agrees to be bound by such provisions.

All debentures issued hereunder and any coupons thereto appertaining shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right to the prior payment in full of Superior Indebtedness as defined in this Section. For all purposes of this Section, the term “*Superior Indebtedness*” shall mean all Master Notes now or hereafter issued and secured under that certain Master Trust Indenture dated as of [**DOCUMENT DATE**] (the “*Master Indenture*”), between Missouri-American Water Company and U.S. Bank National Association, as corporate trustee (the “*Master Note Trustee*”), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified.

No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, unless full payment of amounts then due and payable for principal, premium, if any, sinking funds and interest on Superior Indebtedness is made or duly provided for in accordance with the terms of such Superior Indebtedness. No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, if, at the time of such payment or application or immediately after giving effect thereto, (i) there shall exist a default in the payment of principal, premium, if any, sinking funds or interest with respect to any

Superior Indebtedness, or (ii) there shall have occurred any other Event of Default with respect to any Superior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the Holders thereof to accelerate the maturity thereof and such Event of Default is not cured or waived or shall not have ceased to exist.

Upon any acceleration of maturity of the principal amount due on the debentures or any payment or distribution of any kind or character, whether in cash, property or securities, upon any dissolution or winding-up or total or partial liquidation, reorganization or arrangement of the Company (as defined in the Master Indenture), whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due or to become due upon all Superior Indebtedness shall first be paid in full, or payment thereof provided for in accordance with the terms of such Superior Indebtedness, before any payment is made on account of the principal, premium, if any, or interest on the indebtedness evidenced by the debentures, and upon any such dissolution or winding-up or liquidation, reorganization or arrangement, any payment or distribution of any kind or character, whether in cash, property or securities, to which the Holders of the debentures or the trustee under this Indenture would be entitled, except for the provisions hereof, shall be paid by the Company, or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, to the Master Note Trustee to the extent necessary to pay all Superior Indebtedness in full, before any payment or distribution is made to the Holders of the indebtedness evidenced by the debentures or to the trustee under this indenture.

In the event that, in violation of any of the foregoing provisions, any payment or distribution of any kind or character, whether in cash, property or securities, shall be received by the trustee under this indenture or by the Holders of the debentures before all Superior Indebtedness is paid in full, or provision made for such payment in accordance with the terms of such Superior Indebtedness, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to the Master Note Trustee for application to the payment of all Superior Indebtedness remaining unpaid to the extent necessary to pay all such Superior Indebtedness in full in accordance with its terms.

No present or future Holder of Superior Indebtedness shall be prejudiced in his right to enforce subordination of the indebtedness evidenced by the debentures by any act or failure to act on the part of the Company or anyone in custody of its assets or property.

The foregoing subordination provisions shall be for the benefit of the Holders of Superior Indebtedness and may be enforced by the Master Note Trustee against the Holders of debentures or any trustee thereof; provided, however, that: (i) the foregoing provisions are solely for the purpose of defining the relative rights of the Holders of Superior Indebtedness on the one hand and the Holders of the subordinated debt on the other hand, and that nothing herein shall impair, as between the Company and the Holders of the subordinated debt, the obligation of the Company, which is unconditional and absolute, to pay to the Holders thereof the principal thereof, premium, if any, and interest thereon in accordance with its terms, nor shall anything herein prevent the Holders of the subordinated debt or the trustee on their behalf from exercising all remedies otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights set forth above of the Holders of Superior Indebtedness to receive cash, property or securities otherwise payable or deliverable to the Holders of the subordinated debt; (ii) upon any payment or distribution

of assets of the Company of the character referred to in the fourth paragraph of the foregoing provisions, the trustee under this indenture shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding-up, liquidation, reorganization or arrangement proceedings are pending, and upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making any such payment or distribution, delivered to said trustee for the purpose of ascertaining the persons entitled to participate in such distribution, the Holders of Superior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the foregoing provisions; and (iii) that the trustee under this indenture and any paying agent hereunder shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by such trustee or such paying agent, unless and until such Trustee or such paying agent, as the case may be, shall have received written notice thereof from the Company or from one or more Holders of Superior Indebtedness, or from the Master Note Trustee.”

Subordinated Indebtedness incurred pursuant to this subsection shall be excluded from Debt Service Requirements under this Master Indenture.

Indebtedness may be classified and incurred under any of the above-referenced subsections with respect to which the tests set forth in such subsections are met. The Company may elect to have Indebtedness that was classified and issued pursuant to one provision of this Section, reclassified as having been incurred under another provision of this Section, by demonstrating compliance with such other provision on the assumption that such Indebtedness is being reissued on the date of delivery of the materials required to be delivered under such other provision. From and after such demonstration, such Indebtedness shall be deemed to have been incurred under the provision with respect to which such compliance has been demonstrated until any subsequent reclassification of such Indebtedness.

The Company shall, prior to, or as soon as reasonably practicable after, the incurrence of any Indebtedness by the Company, deliver to the Master Note Trustee an Officer’s Certificate which identifies the Indebtedness incurred, identifies the subsection of this Section pursuant to which such Indebtedness was incurred, demonstrates compliance with the provisions of such subsection and attaches a copy of the instrument evidencing such Indebtedness.

Section 602. Calculation of Debt Service Requirements.

For purposes of the various calculations under this Master Indenture, the amount of Long-Term Indebtedness of the Company, the amortization schedule of such Indebtedness and the Debt Service Requirements with respect to such Indebtedness shall be calculated in accordance with the actual amortization schedule for such Indebtedness (without regard to put rights or tender option rights of the holders thereof that have not been exercised), except as follows:

- (a) *Balloon Indebtedness.* The Debt Service Requirements on Balloon Indebtedness may be deemed to be payable as follows:
 - (1) If the Company has incurred Balloon Indebtedness and there is in effect Commitment Indebtedness with respect to a Credit Facility sufficient to refinance or pay the principal amount of any such Balloon Indebtedness becoming due in each Fiscal Year in which **25%** or more of the original principal amount of such

Balloon Indebtedness comes due, such Indebtedness may be deemed to be payable in accordance with the terms of such Commitment Indebtedness.

- (2) Balloon Indebtedness, in a principal amount not in excess of **25%** of the Unrestricted Net Assets of the Company, may be deemed to be Long-Term Indebtedness payable on a level annual debt service basis over **30** years from the date of issuance or incurrence of such Indebtedness, bearing interest on the unpaid principal balance at the rate equal to the rate set forth in the **30-year Bond Buyer Revenue Bond Index** most recently published in *The Bond Buyer* (or such other index as set forth and deemed reasonable in a report of a Consultant).
 - (3) If the Company delivers an Officer's Certificate to the Master Note Trustee that establishes an amortization schedule for any Balloon Indebtedness, which provides for payments of principal and interest for each Fiscal Year that are sufficient to make any actual payments required to be made in such Fiscal Year by the terms of such Indebtedness; and the Company agrees in such Officer's Certificate that the Company will deposit for each Fiscal Year with a bank or trust company (pursuant to an agreement between the Company and such bank or trust company, which agreement shall be not unsatisfactory in form and substance to the Master Note Trustee) the amount of principal shown on such amortization schedule net of any amount of principal actually paid on such Indebtedness during such Fiscal Year (other than from amounts on deposit with such bank or trust company), which deposit shall be made prior to any such required actual payment during such Fiscal Year if the amounts so on deposit are intended to be the source of such actual payments, then such Indebtedness may be deemed to be payable in accordance with the terms of such amortization schedule and agreement.
- (b) *Capital Appreciation Indebtedness.* The principal amount of Indebtedness that constitutes "*capital appreciation indebtedness*" (defined below) shall be deemed to be the "*accreted value*" (defined below) thereof as of the relevant date. "*Capital appreciation indebtedness*" means any Long-Term Indebtedness for which interest is payable only at the maturity of such Indebtedness, upon the prepayment or redemption of such Indebtedness before maturity, or upon the conversion of such Indebtedness to Indebtedness with interest payable periodically in installments prior to maturity or prior to prepayment or redemption before maturity. "*Accreted value*" means with respect to any capital appreciation indebtedness (a) as of any "*valuation date*" (defined below), the amount set forth in the Supplemental Master Indenture authorizing such Indebtedness or in the Related Obligation Documents as the value of such Indebtedness on such valuation date, and (b) as of any date other than a valuation date the sum of (i) the accreted value on the next preceding valuation date, and (ii) the product of (A) a fraction, the numerator of which is the number of days having elapsed from the preceding valuation date and the denominator of which is the number of days from such preceding valuation date to the next succeeding valuation date, and (B) the difference between the accreted values for such valuation dates. "*Valuation date*" means with respect to any capital appreciation indebtedness the date or dates set forth in the Supplemental Master Indenture relating to such Indebtedness or the Related Obligation Documents on which specific accreted values are assigned to the capital appreciation indebtedness.

- (c) *Finance Leases.* The principal amount of Indebtedness in the form of a Finance Lease shall be deemed to be the amount, as of the date of determination, at which the aggregate “net rentals” (defined below) due and to become due under such Finance Lease would be reflected as a liability on the balance sheet of the lessee, and the Debt Service Requirements on a Finance Lease for the period of time for which calculated shall be deemed to be the aggregate amount of net rentals to be payable under such Finance Lease during such period. “Net rentals” means all fixed rents (including as such all payments which the lessee is obligated to make to the lessor on termination of the Finance Lease or surrender of the Property other than upon termination of the Finance Lease for a default thereunder) payable under such Finance Lease excluding any amounts required to be paid by the lessee (whether or not designated as rents or additional rents) on account of maintenance, repairs, insurance, taxes and similar charges. Notwithstanding any other provision of this Master Indenture to the contrary, at the option of the Company, for purposes of this Master Indenture and the calculations hereunder: (i) any lease constituting an operating lease under GAAP, or any lease that otherwise would not constitute a finance lease under GAAP, may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements, (ii) finance leases in an aggregate Outstanding principal amount not greater than 5% of the Revenues of the Company, for the most recent Fiscal Year for which audited financial statements are available, may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements, (iii) all or any portion of a lease to the extent such lessee’s liability for which has been prepaid or subleased, assigned or otherwise assumed by a Person other than such lessee may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements, (iv) any changes to GAAP for leases may be disregarded, and any relief under GAAP relating to implementation of changes to GAAP for leases may be applied under this Master Indenture to all or any portion of any lease regardless of whether such election has been or will be made in connection with audited financial statements, and (v) any portion of a lease liability representing lessee renewal options that have not been exercised may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements.
- (d) *Commitment Indebtedness.* No debt service shall be deemed payable with respect to Commitment Indebtedness until such time as the obligation to make payments under the commitment actually rises (and only to the extent of advances actually made under such Commitment Indebtedness). From and after such funding, the amount of such debt service shall be calculated in accordance with the actual amount required to be repaid on such Commitment Indebtedness and the actual interest rate and amortization schedule applicable thereto. No Indebtedness shall be deemed to arise when any funding occurs under any such commitment if such funding is immediately repaid and such commitment is reinstated in accordance with its terms, or when any such commitment is renewed upon terms which provide for substantially the same terms of repayment of amounts disbursed pursuant to such commitment as existed prior to such renewal.
- (e) *Guaranties.* When calculating the principal and the Debt Service Requirements attributable to a Guaranty that is deemed to be Indebtedness of the Company:
- (1) The principal amount of such Indebtedness shall be deemed to equal the principal amount of the obligation guaranteed by the Company.
 - (2) The Debt Service Requirements on such Indebtedness shall be deemed to be:

- (A) **0%** of the debt service requirements (calculated in the same manner as Debt Service Requirements of the Company) on the guaranteed obligation, if the Company has not been called upon to make a payment under the Guaranty within the **12** months immediately preceding the date of the calculation, and if the primary obligor's income available for debt service (calculated in the same manner as Net Income Available for Debt Service) for the period of calculation was or is projected or forecasted to be at least equal to **200%** of the debt service requirements of the primary obligor (calculated in the same manner as Debt Service Requirements for such period);
 - (B) **20%** of the debt service requirements (calculated in the same manner as Debt Service Requirements of the Company) on the guaranteed obligation, if the Company has not been called upon to make a payment under the Guaranty within the **12** months immediately preceding the date of the calculation, and the primary obligor's income available for debt service (calculated in the same manner as Net Income Available for Debt Service) for the period of calculation was or is projected or forecasted to be at least equal to **100%** (but less than **200%**) of the debt service requirements of the primary obligor (calculated in the same manner as Debt Service Requirements for such period); or
 - (C) **100%** of the debt service requirements (calculated in the same manner as Debt Service Requirements) on the guaranteed obligation, if either the Company has made any payment in respect of the debt service requirements on the guaranteed obligation within the **12** months immediately preceding the date of the calculation, or the income available for debt service (calculated in the same manner as Net Income Available for Debt Service) of the primary obligor for the period of calculation was or is projected or forecasted to be less than **100%** of the debt service requirements of the primary obligor (calculated in the same manner as Debt Service Requirements for such period).
- (f) *Variable Rate Indebtedness.* In determining the Debt Service Requirements on any Indebtedness which provides for interest to be payable thereon at a rate per annum that may vary from time to time over the term thereof in accordance with procedures provided in the instrument creating such Indebtedness and which for any future period of time is not susceptible of precise determination, the interest rate on such Indebtedness for any period prior to the date of calculation or for which the interest rate has been determined shall be the actual interest payable during such period, and for each year in which such Indebtedness is Outstanding and for which the actual interest rate cannot be determined, the interest rate on such Indebtedness for the period of determination shall be deemed to be the rate of interest based on the last **12**-month average of the "*SIFMA Index*" most recently published in *The Bond Buyer* or, at the option of the Company, a different index recommended in writing by a Consultant.
- (g) *Interest Rate Exchange Agreements.* If the Company has entered into an Interest Rate Exchange Agreement with respect to a series of Related Obligations, such Related

Obligations shall be deemed to bear interest for the period of time the Interest Rate Exchange Agreement is in effect at a net interest rate which takes into account the interest payments made by the Company with respect to such Related Obligations and the payments received by the Company under such Interest Rate Exchange Agreement; if such net amount is less than zero, such net amount may be credited against other interest coming due in calculating Debt Service Requirements so long as the long-term credit rating of the swap counterparty (or any guarantor thereof) is in one of the **3** highest rating categories of any nationally recognized securities rating agency (without regard to any refinements of gradation of any rating category by numerical modifier or otherwise) then rating such Related Obligations.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 701. Events of Default.

The term “*Event of Default*,” wherever used in this Master Indenture, means any one of the following events (whatever the reason for such event and whether it is voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on any Master Note when such interest becomes due and payable and continuance of such default for a period of **10** days; or
- (b) default in the payment of the principal of (or premium, if any, on) any Master Note when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise) and continuance of such default for a period of **10** days; or
- (c) default in the performance, or breach, of any covenant or agreement of the Company in this Master Indenture (other than a covenant or agreement default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Master Note Trustee or by the Holders of at least 25% in principal amount of the Master Notes Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Company shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or
- (d) any representation or warranty made by the Company in this Master Indenture or in any written statement or certificate furnished to the Master Note Trustee or the purchaser of any Master Note in connection with the sale of any Master Note or Related Obligations or furnished by the Company pursuant to this Master Indenture proves untrue in any material respect as of the date of the issuance or making thereof and shall not be corrected or brought into compliance within 60 days after there has been given to the Company by the Master Note Trustee or by the Holders of at least 25% in principal amount of the Master Notes

Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Company shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch; or

- (e) default in the payment of the principal of, premium, if any, or interest on any Indebtedness other than a Master Note when the same becomes due and payable, and any applicable grace period shall have expired, or an event of default as defined in any mortgage, indenture or other instrument under or pursuant to which there was issued or incurred, or by which there is secured, any such Indebtedness; provided, however, that such default shall not constitute an Event of Default if payment of such Indebtedness has not been accelerated under the terms of payment of such Indebtedness or if within 60 days, or within the time allowed for service of a responsive pleading in any proceeding to enforce payment of the Indebtedness, the Company in good faith commences proceedings to contest the obligation to pay or the existence or payment of such Indebtedness; and provided, further however, a payment default thereunder shall not constitute an Event of Default unless the unpaid principal amount of such Indebtedness, together with the unpaid principal amount of all other Indebtedness so in default, exceeds \$75,000,000; or
- (f) any judgment which is final, writ or warrant of attachment or any similar process shall be entered or filed against the Company or against any Property of the Company and remains unvacated, unpaid, unbonded, unstayed or uncontested in good faith for a period of 60 days; provided, however, that none of the foregoing shall constitute an Event of Default unless the amount of such judgment, writ, warrant of attachment or similar process, together with the amount of all other such judgments, writs, warrants or similar processes so unvacated, unpaid, unbonded, unstayed or uncontested, exceeds the greater of 10% of Book Value of all Property of the Company or 5% of the Revenues of the Company as shown on or derived from the most recent Company Financial Statements; or
- (g) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company, or adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of the Company under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for the Company or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or
- (h) the commencement by the Company of a voluntary case, or the Company by it of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the Company of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability

or its failure to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

- (i) any material provision of this Master Indenture or any Master Note shall cease to be valid and binding on the Company or the Company shall contest the validity and enforceability of this Master Indenture or any Master Note or the Company shall deny that it has any further liability or obligation under this Master Indenture or any Master Note Outstanding.

Promptly after any officer of the Company may reasonably be deemed to have knowledge of a default hereunder, the Company will deliver to the Master Note Trustee a written notice specifying the nature and period of existence thereof and the action the Company is taking and proposes to take with respect thereto.

The provisions of subsections (c) and (e) above are subject to the following limitation: If by reason of “force majeure”, the Company is unable in whole or in part to carry out any of its agreements contained herein, the Company shall not be deemed in default under subsections (c) and (e) above during the continuance of such disability. The term “force majeure” includes the following; acts of God; strikes; lockouts or other employee disturbances; acts of public enemies; orders of any kind of the government of the United States of America, the state or states in which the Company is doing business, or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; storms; floods; washouts; droughts; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or similar acts or events (other than financial acts or events) not within the control of the Company. The Company agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Company from carrying out its agreements contained herein.

Section 702. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default occurs and is continuing, then and in every such case the Master Note Trustee may, and if requested in writing by the Holders of not less than 25% in principal amount of the Master Notes Outstanding shall, by written notice to the Company (and to the Master Note Trustee, if given by the Noteholders), declare the principal of all the Master Notes and the interest accrued thereon to be due and payable immediately, and upon any such declaration such principal and interest shall become immediately due and payable.

At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Master Notes has been obtained by the Master Note Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Master Notes Outstanding may, by written notice to the Company and the Master Note Trustee, rescind and annul such declaration and its consequences if:

- (a) the Company has deposited with the Master Note Trustee a sum sufficient to pay:
 - (1) all overdue installments of interest on all Master Notes,
 - (2) the principal of (and premium, if any, on) any Master Notes which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Master Notes,

- (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Master Notes, and
 - (4) all sums paid or advanced by the Master Note Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Master Note Trustee, its agents and counsel; and
- (b) all other Events of Default, other than the non-payment of the principal of Master Notes which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 709**.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 703. Exercise of Remedies by the Master Note Trustee.

Subject to the provisions of **Section 303**, upon the occurrence and continuance of any Event of Default under this Master Indenture, unless the same is waived as provided in this Master Indenture, the Master Note Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Master Indenture or by law:

- (a) *Right to Bring Suit, Etc.* The Master Note Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Master Notes Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Master Indenture, to realize on or to foreclose any of its interests or liens under this Master Indenture, to enforce and compel the performance of the duties and obligations of the Company as set forth in this Master Indenture and to enforce or preserve any other rights or interests of the Master Note Trustee under this Master Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.
- (b) *Exercise of Remedies at Direction of Noteholders.* If requested in writing to do so by the Holders of not less than 25% in principal amount of Master Notes Outstanding and if indemnified as provided in **Section 802(e)**, the Master Note Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Master Note Trustee shall deem most expedient in the interests of the Holders of the Master Notes.
- (c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Master Note Trustee and of the Noteholders under this Master Indenture, the Master Note Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.
- (d) *Suits to Protect the Trust Estate.* The Master Note Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Master Indenture and to protect its interests and the interests of the Noteholders in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance

with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the Noteholders or the Master Note Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Noteholders in any judicial proceeding to which the Company is a party and which in the judgment of the Master Note Trustee has a substantial bearing on the interests of the Noteholders.

- (e) *Enforcement Without Possession of Master Notes.* All rights of action under this Master Indenture or any of the Master Notes may be enforced and prosecuted by the Master Note Trustee without the possession of any of the Master Notes or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Master Note Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Master Note Trustee, its agents and counsel, and subject to the provisions of **Section 707**, be for the equal and ratable benefit of the Holders of the Master Notes in respect of which such judgment has been recovered.
- (f) *Restoration of Positions.* If the Master Note Trustee or any Noteholder has instituted any proceeding to enforce any right or remedy under this Master Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Master Note Trustee or to such Noteholder, then and in every case the Company, the Master Note Trustee and the Noteholders shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and thereafter all rights and remedies of the Master Note Trustee and the Noteholders shall continue as though no such proceeding had been instituted.
- (g) *Foreclose Collateral.* The Master Note Trustee shall have the power to exercise all remedies available to a secured creditor under Article 9 of the Uniform Commercial Code as then in effect in the State of Missouri and may foreclose the lien of any deed of trust, mortgage or other security interest or lien in real property which at such time is part of the Trust Estate.

Section 704. Master Note Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Master Notes or the property of the Company or of such other obligor or their creditors, the Master Note Trustee (irrespective of whether the principal of the Master Notes shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Master Note Trustee shall have made any demand on the Company for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise, to:

- (a) file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Master Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Master Note Trustee (including any claim for the reasonable compensation, expenses,

disbursements and advances of the Master Note Trustee, its agents and counsel) and of the Noteholders allowed in such judicial proceeding, and

- (b) collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Master Note Trustee, and in the event that the Master Note Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Master Note Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Master Note Trustee, its agents and counsel, and any other amounts due the Master Note Trustee under **Section 804**.

Nothing herein contained shall be deemed to authorize the Master Note Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Master Notes or the rights of any holder thereof, or to authorize the Master Note Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 705. Limitation on Suits by Noteholders.

No Holder of any Master Note shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Master Indenture, or for the appointment of a receiver or trustee or for any other remedy hereunder, unless:

- (a) such Holder has previously given written notice to the Master Note Trustee of a continuing Event of Default;
- (b) the Holders of not less than 25% in principal amount of the Master Notes Outstanding shall have made written request to the Master Note Trustee to institute proceedings in respect of such Event of Default in its own name as Master Note Trustee hereunder;
- (c) such Holder or Holders have offered to the Master Note Trustee indemnity as provided in **Section 802(e)** against the fees, costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Master Note Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Master Note Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Master Notes;

it being understood and intended that no one or more Holders of Master Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Master Indenture to affect, disturb or prejudice the lien of this Master Indenture or the rights of any other Holders of Master Notes, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Master Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Master Notes.

Notwithstanding the foregoing or any other provision in this Master Indenture, however, the Holder of any Master Note shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Master Note on the respective stated maturities expressed in such Master Note (or, in the case of redemption, on the redemption date) and nothing contained in this Master Indenture shall affect or impair the right of any holder to institute suit for the enforcement of any such payment.

Section 706. Control of Proceedings by Noteholders.

The Holders of a majority in principal amount of the Master Notes Outstanding shall have the right, during the continuance of an Event of Default, to:

- (a) require the Master Note Trustee to proceed to enforce this Master Indenture, either by judicial proceedings for the enforcement of the payment of the Master Notes and the foreclosure of this Master Indenture, or otherwise; and
- (b) direct the time, method and place of conducting any proceeding for any remedy available to the Master Note Trustee, or exercising any trust or power conferred upon the Master Note Trustee under this Master Indenture, provided that:
 - (1) such direction shall not be in conflict with any rule of law or this Master Indenture;
 - (2) the Master Note Trustee may take any other action deemed proper by the Master Note Trustee which is not inconsistent with such direction; and
 - (3) the Master Note Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders not taking part in such direction (provided that the Master Note Trustee may conclusively rely upon the advice of counsel or an Opinion of Counsel in making such determination).

Section 707. Application of Moneys Collected.

Subject to the provisions of **Section 303**, any moneys collected by the Master Note Trustee pursuant to this Article (after the deductions for payment to the Master Note Trustee of costs and expenses of proceedings resulting in the collection of such moneys, including reasonable attorneys' fees and expenses) together with any other sums then held by the Master Note Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Master Note Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Master Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all undeducted amounts due the Master Note Trustee under **Section 804**.

Second: To the payment of the whole amount then due and unpaid upon the Outstanding Master Notes for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Master Note Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates

prescribed therefor in the Master Notes) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Master Notes, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due.

Third: To the payment of the remainder, if any, to the Company or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever moneys are to be applied by the Master Note Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Master Note Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Master Note Trustee shall apply such moneys, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Master Note Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Master Note until such Master Note shall be presented to the Master Note Trustee for appropriate endorsement or for cancellation if fully paid.

Section 708. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Master Note Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Master Note Trustee or of any holder of any Master Note to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Master Note Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Master Note Trustee or by the Noteholders, as the case may be.

Section 709. Waiver of Past Defaults.

Before any judgment or decree for payment of money due has been obtained by the Master Note Trustee as provided in this Article, the Holders of a majority in principal amount of the Master Notes Outstanding may, by written notice delivered to the Master Note Trustee and the Company, on behalf of the Holders of all the Master Notes waive any past default hereunder and its consequences, except a default, (a) in the payment of the principal of (or premium, if any) or interest on any Master Note, or (b) in respect of a covenant or provision hereof which under **Article IX** cannot be modified or amended without the consent of the Holder of each Outstanding Master Note affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Master Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

Section 710. Advances by Master Note Trustee.

If the Company shall fail to make any payment or perform any of its covenants in this Master Indenture, the Master Note Trustee may, at any time and from time to time, use and apply any moneys held by it under this Master Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the Company, but shall in no instance be obligated to do the same. All moneys so used or advanced by the Master Note Trustee, together with interest at the Master Note Trustee's announced prime rate per annum, shall be repaid by the Company upon demand and such advances shall be secured under this Master Indenture prior to the Master Notes. For the repayment of all such advances the Master Note Trustee shall have the right to use and apply any moneys at any time held by it under this Master Indenture but no such use of moneys or advance shall relieve the Company from any default hereunder.

ARTICLE VIII

MASTER NOTE TRUSTEE

Section 801. Acceptance of Trusts; Certain Duties and Responsibilities.

The Master Note Trustee accepts and agrees to execute the trusts imposed upon it by this Master Indenture, but only upon the following terms and conditions:

- (a) Except during the continuance of an Event of Default under this Master Indenture:
 - (1) the Master Note Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture, and no implied covenants or obligations shall be read into this Master Indenture against the Master Note Trustee; and
 - (2) in the absence of bad faith on its part, the Master Note Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Master Note Trustee and conforming to the requirements of this Master Indenture.
- (b) If an Event of Default has occurred and is continuing, the Master Note Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances.
- (c) No provision of this Master Indenture shall be construed to relieve the Master Note Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
 - (1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

- (2) the Master Note Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Master Note Trustee, unless it shall be proved that the Master Note Trustee was negligent in ascertaining the pertinent facts;
 - (3) the Master Note Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Master Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Master Note Trustee, or exercising any trust or power conferred upon the Master Note Trustee, under this Master Indenture; and
 - (4) no provision of this Master Indenture shall require the Master Note Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (d) Whether or not therein expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability of or affording protection to the Master Note Trustee shall be subject to the provisions of this Section.

Section 802. Certain Rights of Master Note Trustee.

Except as otherwise provided in **Section 801**:

- (a) The Master Note Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The Master Note Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the Company mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Governing Board of the Company has been duly adopted, and is in full force and effect.
- (c) Whenever in the administration of this Master Indenture the Master Note Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Master Note Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate.
- (d) The Master Note Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Master Note Trustee hereunder in good faith and in reliance thereon.

- (e) The Master Note Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture, unless such Noteholders shall have offered to the Master Note Trustee reasonable security or indemnity against the fees, costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.
- (f) The Master Note Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Master Note Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Master Note Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney.
- (g) The Master Note Trustee assumes no responsibility for the correctness of the recitals contained in this Master Indenture and in the Master Notes, except the certificate of authentication on the Master Notes. The Master Note Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Master Indenture or of the Master Notes. The Master Note Trustee shall not be accountable for the use or application by the Company of any of the Master Notes or the proceeds thereof or of any money paid to or upon the order of the Company under any provision of this Master Indenture.
- (h) The Master Note Trustee, in its individual or any other capacity, may become the owner or pledgee of Master Notes and may otherwise deal with the Company with the same rights it would have if it were not Master Note Trustee.
- (i) All money received by the Master Note Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Master Note Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Master Indenture. The Master Note Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise provided in this Master Indenture.
- (j) The Master Note Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Master Note Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.
- (k) The permissive right of the Master Note Trustee to do things enumerated in this Master Indenture shall not be construed as a duty and the Master Note Trustee shall not be answerable for other than its negligence or willful misconduct.
- (l) The Master Note Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to any Master Notes or Related Obligations, except for any information provided by the Master Note Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with any Master Notes or Related Obligations.

- (m) The Master Note Trustee shall not be required to advance any of its own funds or otherwise incur any personal financial liabilities in the performance of its obligations hereunder unless it has received assurances satisfactory to it that it will be repaid.
- (n) The Master Note Trustee is not responsible for effecting, maintaining or renewing any policies of insurance or for any representations regarding the sufficiency of any policy of insurance.
- (o) The Master Note Trustee shall not be responsible for monitoring or reviewing the Company's insurance or be obligated to file claims or proofs of loss in the case of insurance, or to pay taxes or assessments.
- (p) Except as expressly provided herein, the Master Note Trustee shall have no duty to monitor the Company's compliance with the terms of and makes no representations as to the validity or sufficiency of this Master Indenture (except as to the Master Note Trustee), the Related Obligation Documents, the Master Notes or Related Obligations, assumes no responsibility for the correctness of the same, shall incur no responsibility in respect to such validity or sufficiency, and its receipt of any report, document, policy or other certificate thereunder shall not impose a duty to review and shall not constitute constructive notice of any information contained therein or determinable from information contained therein.
- (q) Notwithstanding any other provision of this Master Indenture to the contrary, any provision relating to the conduct of the Master Note Trustee that intended to provide authority to act, the right to payment of fees and expenses, or the protection, immunity and indemnification to the Master Note Trustee, shall be interpreted to include and apply to any action or omission of the Master Note Trustee, and shall extend to and apply to any actions or omissions of the Master Note Trustee under or with respect to the Loan Agreement, or any other documents, instruments or agreements relating to the Master Notes or Related Obligations.
- (r) The Master Note Trustee shall have no duty to review or analyze any financial statements or other information filed with the Master Note Trustee by any party. The Master Note Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed in any manner therein.
- (s) The Master Note Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of the Master Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Master Note Trustee, or exercising any trust or power conferred upon the Master Note Trustee, under this Master Indenture, the Loan Agreement or any other documents relating to the Master Notes or Related Obligations.
- (t) The Master Note Trustee shall have the right to accept and act upon instructions or directions given pursuant to this Master Indenture and the other documents relating to the Master Notes or Related Obligations using Electronic Means (defined below); provided, however, that the Company shall provide to the Master Note Trustee an incumbency certificate listing designated persons with the authority to provide such instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted

from the listing. If the Company elects to give the Master Note Trustee instructions or directions using Electronic Means and the Master Note Trustee in its discretion elects to act upon such instructions or directions, the Master Note Trustee's understanding of such instructions or directions shall be deemed controlling. The Company understands and agrees that the Master Note Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Master Note Trustee shall conclusively presume that directions or instructions that have been sent from his or her normal account by an Authorized Officer listed on the incumbency certificate provided to the Master Note Trustee have been sent by such Authorized Officer. The Company is responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Master Note Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Master Note Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions or directions notwithstanding that such instructions or directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Master Note Trustee, including without limitation the risk of the Master Note Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Master Note Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances, and (iv) to notify the Master Note Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Master Note Trustee as available for use in connection with its services hereunder.

- (u) In no event shall the Master Note Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder or under any other documents relating to any Master Notes or Related Obligations arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Master Note Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.
- (v) Anything in this Master Indenture or the other documents relating to any Master Notes or Related Obligations notwithstanding, in no event shall the Master Note Trustee be liable for special, indirect, exemplary, incidental, punitive or consequential or other similar loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Master Note Trustee has been advised as to the likelihood or possibility of such loss or damage and regardless of the form of action.

Section 803. Notice of Defaults.

The Master Note Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Company to cause to be made any of the payments to the Master Note Trustee required to be made by **Section 301**, unless the Master Note Trustee shall be specifically notified in writing of such default by the Company, by the annual officer's compliance certificate required by **Section 508**, by any Related Obligation Issuer, by any Related Obligation Trustee, or by the Holders of at least 25% in principal amount of all Master Notes Outstanding, and in the absence of such notice so delivered, the Master Note Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the occurrence of any default hereunder of which the Master Note Trustee is required to take notice or has received notice as provided in this Section, the Master Note Trustee shall give written notice of such default to all Holders of Master Notes as shown on the note register maintained by the Master Note Trustee, unless such default is cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Master Note, the Master Note Trustee will be protected in withholding such notice if and so long as the Master Note Trustee in good faith determines that the withholding of such notice is in the interests of the Noteholders. For the purpose of this Section, the term "*default*" means any event which is, or after notice or lapse of time or both would become, an Event of Default under this Master Indenture.

Section 804. Compensation and Reimbursement.

The Company shall:

- (a) pay to the Master Note Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (b) except as otherwise expressly provided herein, reimburse the Master Note Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Note Trustee in accordance with any provision of this Master Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Master Note Trustee's willful misconduct or bad faith; and
- (c) indemnify the Master Note Trustee for, and hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made with interest at the rate of interest per annum equal to the prime rate announced from time to time by the Master Note Trustee.

The Master Note Trustee shall promptly notify the Company in writing of any claim or action brought against the Master Note Trustee in respect of which indemnity may be sought against the Company, setting forth the particulars of such claim or action (including reasonable attorneys' fees and expenses and the reasonable allocated costs and expenses of in-house counsel and legal staff), and the Company will assume the defense thereof, including the employment of counsel satisfactory to the Master Note Trustee and the payment of all expenses. The Master Note Trustee may employ separate counsel in any such action

and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Company unless the Master Note Trustee in good faith determines that a conflict of interest exists or counsel fails to actively defend such action or protect the interests of the Master Note Trustee and the Noteholders.

As security for the performance of the obligations of the Company under this Section the Master Note Trustee shall be secured under this Master Indenture by a lien on the Trust Estate prior to the Master Notes, and for the payment of such compensation, expenses, reimbursements and indemnity the Master Note Trustee shall have the right to use and apply any trust moneys held by it under **Article VII**.

The indemnifications set forth herein shall survive the resignation or removal of the Master Note Trustee and the termination of this Master Indenture.

Section 805. Corporate Trustee Required; Eligibility.

There shall at all times be a Master Note Trustee under this Master Indenture which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$100,000,000, or must provide a guaranty of the full and prompt performance by the Master Note Trustee of its obligations under this Master Indenture and any other agreements made in connection with the Master Notes by a guarantor with such consolidated capital and surplus. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Master Note Trustee ceases to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 806. Resignation and Removal of Master Note Trustee.

The Master Note Trustee may resign or may be removed as follows:

- (a) The Master Note Trustee may resign at any time by giving written notice thereof to the Company and to each Holder of Master Notes Outstanding as shown by the note register required by this Master Indenture to be kept at the office of the Master Note Trustee. If an instrument of acceptance by a successor Master Note Trustee is not delivered to the Master Note Trustee within 30 days after the giving of such notice of resignation, the resigning Master Note Trustee may petition any court of competent jurisdiction for the appointment of a successor Master Note Trustee.
- (b) If the Master Note Trustee has or shall acquire any conflicting interest (as defined in the Trust Indenture Act of 1939, as amended), it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Company (so long as the Company is not in default under this Master Indenture) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in subsection (a).

- (c) The Master Note Trustee may be removed at any time by an instrument or concurrent instruments in writing signed by the Holders of a majority in principal amount of the Outstanding Master Notes, delivered to the Master Note Trustee and to the Company.
- (d) The Master Note Trustee may be removed at any time (so long as no Event of Default has occurred and is continuing under this Master Indenture) by an instrument in writing signed by the Company and delivered to the Master Note Trustee and to the Holders of all Master Notes Outstanding under this Master Indenture.
- (e) If at any time:
 - (1) the Master Note Trustee shall fail to comply with subsection (b) after written request therefor by the Company or by any Noteholder,
 - (2) the Master Note Trustee shall cease to be eligible under **Section 805** and shall fail to resign after written request therefor by the Company or by any such Noteholder; or
 - (3) the Master Note Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Master Note Trustee or of its property shall be appointed or any public officer shall take charge or control of the Master Note Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case (A) the Company may remove the Master Note Trustee, or (B) the Company or any Noteholder may petition any court of competent jurisdiction for the removal of the Master Note Trustee and the appointment of a successor Master Note Trustee.

The Master Note Trustee shall give written notice of each resignation and each removal of the Master Note Trustee and each appointment of a successor Master Note Trustee to the Holders of all Master Notes as their names and addresses appear in the note register maintained by the Master Note Trustee. Each notice shall include the name of the successor Master Note Trustee and the address of its corporate trust office or other designated office.

No resignation or removal of the Master Note Trustee and no appointment of a successor Master Note Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Master Note Trustee under **Section 808**.

Section 807. Appointment of Successor Master Note Trustee.

If the Master Note Trustee resigns, is removed or becomes incapable of acting, or if a vacancy occurs in the office of Master Note Trustee for any cause, the Company (so long as the Company is not in default under this Master Indenture), or the Holders of a majority in principal amount of Master Notes Outstanding (if the Company is in default under this Master Indenture), by an instrument or concurrent instruments in writing delivered to the Company and the retiring Master Note Trustee, shall promptly appoint a successor Master Note Trustee. If all or substantially all of the Trust Estate is in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Master Note Trustee is so appointed by the Noteholders.

If, within **30** days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Master Note Trustee is appointed in the manner provided in this Master Indenture, the successor Master Note Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Master Note Trustee and supersede the successor Master Note Trustee appointed by the Company or by such receiver or trustee. If no successor Master Note Trustee is so appointed and accepted appointment in the manner provided in this Master Indenture, any Noteholder may petition any court of competent jurisdiction for the appointment of a successor Master Note Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court will immediately and without further act be superseded by any successor appointed as above provided. Every such successor Master Note Trustee appointed pursuant to the provisions of this Section must be a bank or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 808. Acceptance of Appointment by Successor.

Every successor Master Note Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Master Note Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Master Note Trustee shall become effective and such successor Master Note Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Master Note Trustee; but, on request of the Company or the successor Master Note Trustee, such retiring Master Note Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Master Note Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Master Note Trustee, and shall duly assign, transfer and deliver to such successor Master Note Trustee all property and money held by such retiring Master Note Trustee hereunder, subject nevertheless to its lien, if any, provided for in **Section 804**. Upon request of any such successor Master Note Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Master Note Trustee all such estates, properties, rights, powers and trusts.

No successor Master Note Trustee shall accept its appointment unless at the time of such acceptance such successor Master Note Trustee shall be qualified and eligible under this Article.

Section 809. Merger, Conversion, Consolidation and Succession to Business of Master Note Trustee.

Any corporation or association into which the Master Note Trustee may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Master Note Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Master Note Trustee, shall be the successor of the Master Note Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Master Notes shall have been authenticated, but not delivered, by the Master Note Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Master Note Trustee may adopt such authentication and deliver the Master Notes so authenticated with the same effect as if such successor Master Note Trustee had itself authenticated such Master Notes.

Section 810. Co-Master Note Trustees and Separate Master Note Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise of any of the powers, rights or remedies herein granted to the Master Note Trustee, or any other action which may be desirable or necessary in connection therewith, the Master Note Trustee shall have power to appoint, and, upon the written request of the Master Note Trustee or of the Holders of at least 25% in principal amount of the Master Notes Outstanding, the Company shall for such purpose join with the Master Note Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Master Note Trustee either to act as co-trustee, jointly with the Master Note Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Company does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default under this Master Indenture has occurred and is continuing, the Master Note Trustee alone shall have power to make such appointment.

Should any written instrument from the Company be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Company.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

- (a) The Master Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Master Note Trustee hereunder, shall be exercised solely, by the Master Note Trustee.
- (b) The rights, powers, duties and obligations hereby conferred or imposed upon the Master Note Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Master Note Trustee or by the Master Note Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Master Note Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.
- (c) The Master Note Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Company, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default under this Master Indenture has occurred and is continuing, the Master Note Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Company. Upon the written request of the Master Note Trustee, the Company shall join with the Master Note Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such

resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

- (d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Master Note Trustee, or any other such trustee hereunder.
- (e) Any request, demand, authorization, direction, notice, consent, waiver or other action of Noteholders delivered to the Master Note Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 811. Designation of Paying Agents.

The Master Note Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Master Notes. The Company may, in its discretion, cause the necessary arrangements to be made through the Master Note Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of principal of, premium, if any, and interest on any Master Notes, or at the corporate trust office or other designated office of said alternate Paying Agents. In the event of a change in the office of Master Note Trustee, the predecessor Master Note Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, premium, if any, and interest on the Master Notes, and the successor Master Note Trustee shall become such Paying Agent unless a separate Paying Agent or Agents are appointed by the Company in connection with the appointment of any successor Master Note Trustee.

Section 812. Maintenance of Records.

The Master Note Trustee shall maintain records with respect to any and all moneys or investments held by the Master Note Trustee pursuant to the provisions of this Master Indenture and shall provide periodic statements with respect thereto to the Company.

ARTICLE IX

SUPPLEMENTAL MASTER INDENTURES

Section 901. Supplemental Master Indentures without Consent of Noteholders.

Without the consent of or notice to the Holders of any Master Notes, the Company (on behalf of the Company) and the Master Note Trustee may from time to time enter into one or more Supplemental Master Indentures for any of the following purposes:

- (a) to correct or amplify the description of any property at any time subject to the lien of this Master Indenture, or better to assure, convey and confirm unto the Master Note Trustee any property subject or required to be subjected to the lien of this Master Indenture, or to subject to the lien of this Master Indenture additional property;
- (b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Master Notes, as set forth in this Master Indenture, additional conditions, limitations and restrictions thereafter to be observed;

- (c) to authorize the issuance of Master Notes and make such other provisions as provided in **Section 201**;
- (d) to modify or eliminate any of the terms of this Master Indenture; provided, that:
 - (1) such Supplemental Master Indenture shall expressly provide that any such modifications or eliminations shall become effective only when there is no Master Note Outstanding created prior to the execution of such Supplemental Master Indenture; and
 - (2) the Master Note Trustee may, in its discretion, decline to enter into any such Supplemental Master Indenture which, in its opinion, may not afford adequate protection to the Master Note Trustee when the same becomes operative;
- (e) to evidence the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company contained in this Master Indenture and in the Master Notes;
- (f) to add to the covenants of the Company or to the rights, powers and remedies of the Master Note Trustee for the benefit of the Holders of all or any series of Master Notes or to surrender any right or power conferred in this Master Indenture upon the Company;
- (g) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions, with respect to matters or questions arising under this Master Indenture, which shall not be inconsistent with the provisions of this Master Indenture, provided such action, in the judgment of the Master Note Trustee (provided that the Master Note Trustee may conclusively rely upon the advice of counsel or an Opinion of Counsel in making such determination), shall not materially adversely affect the interests of the Holders of the Master Notes;
- (h) to modify, eliminate or add to the provisions of this Master Indenture to such extent as shall be necessary to effect the qualification of this Master Indenture under the Trust Indenture Act of 1939, as then amended, or under any similar federal statute hereafter enacted, or to permit the qualification of any Master Notes for sale under the securities laws of the United States of America or any state of the United States of America;
- (i) to make any change which, in the judgment of the Master Note Trustee (provided that the Master Note Trustee may conclusively rely upon the advice of counsel or an Opinion of Counsel in making such determination), does not materially adversely affect the Holders of any of the Master Notes and, in the opinion of each Related Obligation Trustee (given in accordance with the provisions of the Related Obligation Documents), does not materially adversely affect the Owners of the Related Obligations with respect to which it acts as trustee, including without limitation any modification, amendment or supplement to this Master Indenture or any Supplemental Master Indenture in such a manner as to establish or maintain the exclusion of interest on any Related Obligations under a Related Obligation Document from federal gross income under applicable provisions of the Internal Revenue Code.

Section 902. Supplemental Master Indentures with Consent of Noteholders.

With the consent of the Holders of not less than a majority in principal amount of all Master Notes then Outstanding affected by such Supplemental Master Indenture, the Company (on behalf of the Company) and the Master Note Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Master Indenture or of modifying in any manner the rights of the Holders of the Master Notes under this Master Indenture; provided, however, that no such Supplemental Master Indenture shall, without the consent of the Holder of each Outstanding Master Note affected thereby:

- (a) change the stated maturity of the principal of, or any installment of interest on, any Master Note, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, any Master Note, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
- (b) reduce the percentage in principal amount of the Outstanding Master Notes, the consent of whose Holders is required for any such Supplemental Master Indenture, or the consent of whose Holders is required for any waiver provided for in this Master Indenture of compliance with certain provisions of this Master Indenture or certain defaults hereunder and their consequences;
- (c) modify the obligation of the Company to make payment on or provide funds for the payment of any Master Note;
- (d) modify any of the provisions of this Section, except to increase any percentage provided thereby or to provide that certain other provisions of this Master Indenture cannot be modified or waived without the consent of the Holder of each Master Note affected thereby; or
- (e) permit the creation of any lien ranking prior to or on a parity with the lien of this Master Indenture with respect to any of the Trust Estate or terminate the lien of this Master Indenture on any property at any time subject hereto or deprive the Holder of any Master Note of the security afforded by the lien of this Master Indenture.

The Master Note Trustee may in its discretion determine whether or not any Master Notes would be affected by any Supplemental Master Indenture and any such determination shall be conclusive upon the Holders of all Master Notes, whether theretofore or thereafter authenticated and delivered hereunder, and may conclusively rely upon the advice of counsel or an Opinion of Counsel in making such determination. The Master Note Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for the required percentage of Noteholders under this Section to approve the particular form of any proposed Supplemental Master Indenture, but it shall be sufficient if such Noteholders shall approve the substance thereof.

If at any time the Company shall request the Master Note Trustee to enter into any such Supplemental Master Indenture for any of the purposes of this Section, the Master Note Trustee shall, upon being satisfactorily indemnified with respect to expenses, mail notice of the proposed execution of such Supplemental Master Indenture by first class mail postage prepaid to the Holders of all Master Notes or, in

case less than all of the Master Notes are affected thereby, of the Master Notes affected thereby. Such notice shall briefly set forth the nature of the proposed Supplemental Master Indenture and shall state that copies thereof are on file at the corporate trust office or other designated office of the Master Note Trustee for inspection by all Noteholders. The Master Note Trustee shall not, however, be subject to any liability to any Noteholder by reason of its failure to mail such notice, and any such failure shall not affect the validity of such Supplemental Master Indenture when consented to and approved as provided in this Section. If the requisite Noteholder consent required as described above is obtained, no Holder of any Master Note shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Master Note Trustee or the Company from executing the same or from taking any action pursuant to the provisions thereof.

Section 903. Execution of Supplemental Master Indentures.

In executing, or accepting the additional trusts created by, any Supplemental Master Indenture permitted by this Article or the modification thereby of the trusts created by this Master Indenture, the Master Note Trustee shall be entitled to receive, and, subject to **Section 801**, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Master Indenture is authorized or permitted by this Master Indenture. The Master Note Trustee may, but shall not, except to the extent required in the case of Supplemental Master Indenture entered into under **Section 901(h)**, be obligated to, enter into any such Supplemental Master Indenture which affects the Master Note Trustee's own rights, duties or immunities under this Master Indenture or otherwise.

Section 904. Effect of Supplemental Master Indentures.

Upon the execution of any Supplemental Master Indenture under this Article, this Master Indenture shall be modified in accordance therewith and such Supplemental Master Indenture shall form a part of this Master Indenture for all purposes; and every Holder of Master Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Reference in Master Notes to Supplemental Master Indentures.

Master Notes authenticated and delivered after the execution of any Supplemental Master Indenture pursuant to this Article may, and if required by the Master Note Trustee shall, bear a notation as to any matter provided for in such Supplemental Master Indenture. If the Company shall so determine, new Master Notes so modified as to conform, in the opinion of the Company, to any such Supplemental Master Indenture may be prepared and executed by the Company and authenticated and delivered by the Master Note Trustee in exchange for Outstanding Master Notes.

ARTICLE X

SATISFACTION AND DISCHARGE

Section 1001. Payment, Discharge and Defeasance of Master Notes.

The Master Notes of a particular series or a portion of such series (subject to **Section 1003**) will be deemed to be paid and discharged and no longer Outstanding under this Master Indenture and will cease to be entitled to any lien, benefit or security under this Master Indenture if the Company has paid or provided for the payment of the Indebtedness evidenced by such Master Notes in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of (including premium, if any) and interest on such Master Notes, as and when the same become due and payable;
- (b) by delivering such Master Notes to the Master Note Trustee for cancellation; or
- (c) by depositing with the Master Note Trustee or other Paying Agent, in trust, moneys and Escrowed Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the Indebtedness evidenced by such Master Notes at or before their respective maturity dates (including the payment of the principal of, premium, if any, and interest payable on such Master Notes to the maturity or redemption date thereof), provided that, if any such Master Notes are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of this Master Indenture or provisions satisfactory to the Master Note Trustee are made for the giving of such notice.

The foregoing notwithstanding, the liability of the Company in respect of such Master Notes will continue, but the Holders thereof will thereafter be entitled to payment only out of the moneys or Escrowed Obligations deposited with the Master Note Trustee as aforesaid. Moneys so deposited with the Master Note Trustee pursuant to this Section will not be a part of the Trust Estate but will constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys shall be applied by the Master Note Trustee to the payment (either directly or through any Paying Agent, as the Master Note Trustee may determine) to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys have been deposited with the Master Note Trustee.

Section 1002. Satisfaction and Discharge of Master Indenture.

This Master Indenture and the lien, rights and interests created hereby will cease, determine and become null and void (subject to **Section 1003** and except as to any surviving rights of transfer or exchange of Master Notes herein provided for) if the following conditions are met:

- (a) The principal of, premium, if any, and interest on all Master Notes is paid or is deemed to be paid and discharged by meeting the conditions of **Section 1001**.
- (b) The Company has paid or caused to be paid all other sums payable under this Master Indenture by the Company with respect to such Master Notes.

Thereupon the Master Note Trustee, upon written request of the Company, and upon receipt by the Master Note Trustee of an Officer's Certificate and an Opinion of Counsel, each to the effect that all conditions precedent to the satisfaction and discharge of this Master Indenture have been complied with, shall forthwith execute proper instruments acknowledging satisfaction and discharge of this Master Indenture and the lien hereof. The satisfaction and discharge of this Master Indenture shall be without prejudice to the rights of the Master Note Trustee to charge and be reimbursed by the Company for any expenditures which it may thereafter incur in connection herewith.

Any moneys, funds, securities, or other property remaining on deposit under this Master Indenture (other than said Escrowed Obligations or other moneys deposited in trust as above provided) shall, upon the full satisfaction of this Master Indenture, forthwith be transferred, paid over and distributed to the Company.

Section 1003. Satisfaction of Related Obligations.

The provisions of **Section 1001** and **Section 1002** notwithstanding, any Master Note which secures a Related Obligation will not be deemed paid and will continue to be entitled to the lien, benefit and security under this Master Indenture unless and until such Related Obligation shall cease to be entitled to any lien, benefit or security under the Related Obligation Document pursuant to the provisions thereof.

ARTICLE XI

NOTICES, CONSENTS AND OTHER ACTS

Section 1101. Notices.

Except as otherwise provided herein, it will be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Master Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or duly mailed by certified, registered or first class mail, postage prepaid, at the following addresses:

- (a) To the Master Note Trustee at:

U.S. Bank National Association,
Corporate Trust Services
2 Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Attention: Corporate Trust Services

- (b) To the Company at:

Missouri-American Water Company
727 Craig Road
St. Louis, Missouri 63141
Attention: _____

- (c) To the Holders of Master Notes:

At the addresses of the respective Holders as shown on the note register maintained by the Master Note Trustee under this Master Indenture.

- (d) To any Related Obligation Issuer, Related Obligation Trustee or other party involved with a series of Related Obligations:

At the address of such party set forth in the Related Obligation Documents.

- (e) To the Senior Trustee at:

U.S. Bank National Association,
Corporate Trust Services
2 Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Attention: Corporate Trust Services

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof made with the approval of the Master Note Trustee will constitute a sufficient notice.

If any notice to Noteholders is to be given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders. Where this Master Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Master Note Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

All notices, approvals, consents, requests and any communications hereunder must be in writing, provided that any communication sent to Master Note Trustee hereunder must be in writing in English in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Master Note Trustee). Electronic signatures believed by the Master Note Trustee to comply with the E-SIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. The Company agrees to assume all risks arising out of the use of its use of electronic signatures, including without limitation the risk of Master Note Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Master Note Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Master Note Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 1102. Acts of Noteholders.

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Master Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such Noteholders in person or by an

agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Master Note Trustee, and, where it is hereby expressly required, to the Company. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Master Notes, shall be sufficient for any purpose of this Master Indenture and conclusive in favor of the Company and the Master Note Trustee, if made in the following manner:

- (a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.
- (b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Master Note Trustee deems sufficient; and the Master Note Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.
- (c) The ownership of Master Notes shall be proved by the note register maintained by the Master Note Trustee.

In determining whether the Holders of the requisite principal amount of Master Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Master Notes owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Master Note Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Master Notes which the Master Note Trustee knows to be so owned shall be so disregarded.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the Holder of any Master Note shall bind every future Holder of the same Master Note and the Holder of every Master Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Master Note Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Master Note.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Further Assurances.

The Company shall do, execute, acknowledge and deliver, all such further acts, financing statements, conveyances, pledges, assignments, transfers and assurances as the Master Note Trustee shall require for the better assuring, assigning and confirming unto the Master Note Trustee, the lien and security interest granted in the Trust Estate and accomplishing the purposes of this Master Indenture.

Section 1202. Immunity of Officers, Employees, Members and Agents.

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

Section 1203. Benefit of Master Indenture.

This Master Indenture shall inure to the benefit of and shall be binding upon the Company and the Master Note Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. Nothing in this Master Indenture or in the Master Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any separate trustee or co-trustee appointed under **Section 810** and the Holders of Outstanding Master Notes, any benefit or any legal or equitable right, remedy or claim under this Master Indenture.

Section 1204. Electronic Transactions.

The transaction described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1205. Severability.

If any provision in this Master Indenture or in the Master Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1206. Execution in Counterparts.

This Master Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 1207. Governing Law.

This Master Indenture shall be governed by and construed in accordance with the applicable laws of the State of Missouri.

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IN WITNESS WHEREOF, the parties hereto have caused this Master Indenture to be duly executed and attested by their duly authorized officers, as of the day and year first above written.

MISSOURI-AMERICAN WATER COMPANY

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

U.S. BANK NATIONAL ASSOCIATION,
as Master Note Trustee

By: _____
Title: Vice President

EXHIBIT A-1
TO MASTER TRUST INDENTURE

[FORM OF MASTER INDENTURE NOTE]

**THIS MASTER NOTE HAS NOT BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED**

No. R-[____]

Principal Amount \$[_____]

**MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
SERIES [____]**

Date of Master Note

Final Maturity Date

_____, _____

_____, _____

REGISTERED HOLDER: _____

PRINCIPAL AMOUNT: [_____] **DOLLARS**

MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation (the "*Company*"), for value received, promises to pay to the order of the Registered Holder shown above, or registered assigns (the "[Related Bond Issuer][Lender]")

[the principal amount shown above on and prior to the final maturity date shown above, and earlier upon redemption in whole or in part of the Related Bonds described herein, in the amounts and on the dates as set forth in the hereinafter referred to Related Bond Documents, and to pay to the registered holder interest on the unpaid principal balance hereof from the date of this Master Note to the final maturity date or the redemption date at the rates of interest on the hereinafter described Related Bonds, until this Master Note is paid.]

[the principal sum equal to the lesser of the principal amount shown above and the amounts owed under the hereinafter referred to Loan Agreement, together with interest on the principal amount of this Master Note from time to time outstanding and other amounts (including without limitation all fees, expenses and indemnities) due and owing to the Lender under the Loan Agreement, in the manner and on the dates specified in the Loan Agreement.]

Time, Method and Place of Payment. The principal hereof, redemption premium, if any, and interest hereon shall be payable at the times and in the amounts as provided in the [Related Bond Documents][Loan Agreement] described herein. The last such installment shall be in an amount sufficient to discharge all unpaid principal of, redemption premium, if any, and accrued interest on this Master Note and all other amounts due hereunder in full. The Company shall receive certain credits against its required payments on this Master Note as specified in the [Related Bond Documents][Loan Agreement] and the hereinafter referred to Supplemental Master Trust Indenture No. _____. The payments on this Master Note

shall be made in lawful currency of the United States of America by depositing the same with the hereinafter referred to [Related Bond Trustee][Lender], or its designee, by check, draft or wire transfer in immediately available funds, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payments to the hereinafter referred to Master Note Trustee as provided in the Master Indenture. The obligation evidenced by this Master Note shall terminate only when payment in full of the principal hereof, redemption premium, if any, and interest hereon has been made or duly provided for in accordance with the Master Indenture and the [Related Bond Documents][Loan Agreement].

Authorization of Master Note. This Master Note represents the duly authorized Master Note of the Company, in the principal amount stated above, designated as “Master Indenture Note (_____), Series _____” (this Master Note, together with all other Master Notes issued and secured under the Master Indenture, referred to collectively as the “Master Notes”) issued under and pursuant to the Master Trust Indenture dated as of [**DOCUMENT DATE**], as amended and supplemented by Supplemental Master Trust Indenture No. _____, dated as of _____, _____, among the Company, _____ and U.S. Bank National Association, as trustee (the “Master Note Trustee”) (said Master Trust Indenture, as so supplemented and amended, being herein called the “Master Indenture”). This Master Note is issued for the purpose of securing the obligations of the Company under

[a [Financing Agreement] dated as of _____, _____, (the “[Financing Agreement]”) between the Company and _____ (the “Related Bond Issuer”) in connection with the issuance and sale of revenue bonds of the Related Bond Issuer designated “_____ Revenue Bonds (Missouri-American Water Company), Series _____” (the “Related Bonds”), under a Bond Trust Indenture dated as of _____, _____, between the Related Bond Issuer and _____, as trustee (the “Related Bond Trustee”) (said [Financing Agreement] and Bond Trust Indenture being herein referred to as the “Related Bond Documents”).]

[a Loan Agreement dated as of _____, _____ (the “Loan Agreement”), between the Company and the Lender, pursuant to which the Lender has agreed to make loans to or advance funds on behalf of the Company in the manner and on the dates specified in the Loan Agreement.]

Security for Master Notes. All Master Notes issued and Outstanding under the Master Indenture are equally and ratably secured by the Master Indenture.

The Company agrees under the Master Indenture to be liable on all Master Notes, including this Master Note, issued under the Master Indenture. Under the Master Indenture the Company may issue additional Master Notes from time to time, and if issued, such additional Master Notes will rank *pari passu* with this Master Note and all other Master Notes issued under the Master Indenture, except as otherwise provided in the Master Indenture.

Copies of the Master Indenture and the [Related Bond Documents][Loan Agreement] are on file with the Master Note Trustee and reference is made to the Master Indenture and the [Related Bond Documents][Loan Agreement] for the provisions with respect to the nature and extent of the security for and the rights of the registered holders of this Master Note, the terms and conditions on which this Master Note is issued and the rights, duties and obligations of the Company and the Master Note Trustee under the Master Indenture, to all of which the registered holder hereof, by acceptance of this Master Note, assents. The Master Indenture may be modified, amended or supplemented to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Master Indenture and the [Related Bond Documents][Loan Agreement].

Redemption Prior to Maturity. The principal of this Master Note is subject to prepayment in the manner, under the circumstances, upon such notice and at the prices set forth in the Master Indenture and the [Related Bond Documents][Loan Agreement].

In the event this Master Note is prepaid as aforesaid, notice thereof identifying the portion of this Master Note to be prepaid, unless waived, will be given by mailing a copy of the redemption notice by first class mail to the registered holder hereof, at the address shown on the registration books, at the times provided in the Master Indenture. This Master Note or the portion hereof so called for prepayment will cease to bear interest on the specified prepayment date, provided funds for its prepayment are on deposit at the place of payment at that time, and this Master Note or such portion will no longer be protected by the Master Indenture and will not be deemed to be Outstanding under the provisions of the Master Indenture.

Advance Defeasance of Master Note. This Master Note is subject to advance defeasance as provided in the Master Indenture if the Company deposits with the Master Note Trustee or other institution with trust powers cash and/or Escrowed Obligations (as defined in the Master Indenture) in an amount, together with the income or increment to accrue thereon, but without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge this Master Note Outstanding under the Master Indenture at or before its maturity date. The Company shall remain the obligor on this Master Note, but the registered holder hereof will be entitled to payment solely out of such cash and funds received from such Escrowed Obligations. The Company may also pay or provide for the payment of a portion of this Master Note by depositing with the Master Note Trustee cash and/or Escrowed Obligations in an amount, together with the income or increment to accrue thereon, but without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge such portion of the indebtedness on this Master Note at or before its maturity date. Upon such deposit, such portion of this Master Note will cease to be entitled to any lien, benefit or security under the Master Indenture, and the registered holder hereof shall be entitled to payment (to the exclusion of all other noteholders) solely out of the cash and funds received from such Escrowed Obligations. Master Notes other than this Master Note, or any portion of such Master Notes, are also subject to advance defeasance in the manner described in the Master Indenture.

Limitation of Rights. The registered holder of this Master Note has no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture. No recourse may be had for the payment of the principal of or premium or interest on this Master Note or for any claim based thereon or upon any obligation, covenant or agreement in the Master Indenture, against any past, present or future officer, trustee, director, member, employee or agent of the Company, or any incorporator, officer, director, member, employee or agent of any successor corporation, either directly or through any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Master Note.

Acceleration of Master Note. The registered holder of this Master Note has the right under the Master Indenture to request an acceleration of this Master Note upon the occurrence of an “event of default” described in the Master Indenture. In certain events (including without limitation the occurrence of an “event of default” as defined in the Master Indenture), on the conditions, in the manner and with the effect set forth in the Master Indenture, the Master Note Trustee may declare the outstanding principal of this Master Note due and payable before the stated maturity thereof, together with interest accrued thereon.

Transfer of Master Note. This Master Note is transferable by the registered holder in person or by duly authorized attorney at the principal corporate trust office of the Master Note Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Master Note. Upon such transfer a new registered Master Note or Master Notes of the same series and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Note Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and the Master Note Trustee shall not be affected by any notice to the contrary.

Authentication of Master Note. This Master Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Master Note is authenticated by execution by the Master Note Trustee of the Certificate of Authentication inscribed hereon.

Waiver of Presentment or Notice. The Company waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given by the Master Note Trustee to the Company.

IT IS HEREBY CERTIFIED that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Master Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Master Note have been duly authorized by resolutions of the Company duly adopted.

IN WITNESS WHEREOF, MISSOURI-AMERICAN WATER COMPANY has caused this Master Note to be executed in its name and on its behalf by the manual or facsimile signature of its president, vice president or other authorized officer, and attested by the manual or facsimile signature of its secretary, assistant secretary or other authorized officer, and this Master Note to be dated as of the Dated Date shown above.

MISSOURI-AMERICAN WATER COMPANY

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

MASTER NOTE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Master Note is one of the Master Notes described in the within-mentioned Master Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Master Note Trustee

By: _____
Title: Authorized Officer

EXHIBIT B
TO MASTER TRUST INDENTURE

EXISTING INDEBTEDNESS

1. Indebtedness outstanding under the Indenture of Mortgage dated as of May 1, 1968, between the Company and U.S. Bank National Association, as trustee, consisting of (a) \$12,500,000 aggregate principal amount of General Mortgage Bonds, 7.14% Series due March 1, 2034, all of which are presently outstanding, (b) \$3,000,000 aggregate principal amount of General Mortgage Bonds, 8.58% Series due March 1, 2025, all of which are presently outstanding, and (c) \$8,000,000 aggregate principal amount of General Mortgage Bonds, 7.79% Series due June 1, 2027, all of which are presently outstanding.
2. Indebtedness, if any, reflected on the Company Audited Financial Statements for the 2020 Fiscal Year **[**TO BE PROVIDED TO DNR**]**.