
SERIES 2009B BONDS SUPPLEMENT

by and between

SUMMIT UTILITIES, INC.,
a Colorado Corporation,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

DATED AS OF OCTOBER 28, 2009

Supplement to the Master Trust Indenture dated as of August 7, 2008, providing for the issuance of \$10,120,000 Summit Utilities, Inc. Variable Rate Demand Revenue Bonds (Missouri Gas Utility, Inc. Project), Series 2009B

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SERIES 2009B BONDS SUPPLEMENT

THIS SERIES 2009B BONDS SUPPLEMENT (this "Series 2009B Bonds Supplement"), dated as of October 28, 2009, by and between **SUMMIT UTILITIES, INC.** (the "Company"), a corporation organized and existing under the laws of the State of Colorado (the "State"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly authorized to exercise corporate trust powers in the State, as trustee hereunder (the "Trustee"), supplementing the Master Trust Indenture dated as of August 7, 2008 (the "Master Indenture"), by and between the Company and the Trustee, under the circumstances summarized in the following recitals (capitalized terms not defined above or in the following Recitals being used herein are defined in the Master Indenture or in Article I hereof);

RECITALS

WHEREAS, the Master Indenture provides for the issuance of variable rate demand revenue bonds of the Company, in one or more Series, not limited as to number, in order to obtain financing or refinancing for its lawful and proper organizational purposes; and

WHEREAS, each Series of Bonds is required to be authorized by a Series Supplement providing various terms and provisions applicable to such Series of Bonds; and

WHEREAS, the Company has heretofore issued its Variable Rate Demand Bonds (Missouri Gas Utility, Inc. Project), Series 2008B, in the aggregate principal amount of \$4,670,000, pursuant to the Series 2008B Indenture, the proceeds of which were loaned to Missouri Gas Utility, Inc., pursuant to the Series 2008B Loan Agreement; and

WHEREAS, the Series 2008B Indenture provides that the Series 2008B Bonds are subject to optional redemption, upon the direction of the Borrower and with the prior written consent of the Series 2008B Credit Facility Provider (subject to compliance with Section 5.03 of the Master Indenture), from Eligible Funds or a draw on the Series 2008B Credit Facility, on any Interest Rate Adjustment Date at the redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date; and

WHEREAS, the Borrower has obtained the requisite consent of the Series 2008B Credit Facility Provider and has directed the Company to redeem all the outstanding Series 2008B Bonds on August 29, 2009; and

WHEREAS, at the request of the Borrower, the Company desires to issue its Variable Rate Demand Bonds (Missouri Gas Utility, Inc. Project), Series 2009B, the proceeds of which will be loaned to the Borrower pursuant to the Series 2009B Loan Agreement to be applied by the Borrower for any lawful purpose, which shall include, without limitation, (1) prepayment of the Series 2008B Loan in order to facilitate the optional redemption of all the outstanding Series 2008B Bonds, (2) termination of the Series 2008B Credit Facility and the related Series 2008B Credit Facility Agreement, and (3) the acquisition, construction and installation of additional natural gas distribution facilities and related real property interests; and

WHEREAS, Section 2.02 of the Master Indenture provides that, subject to compliance with Section 2.03(c) of the Master Indenture, any provision of the Master Indenture may be

varied as to a particular Series of Bonds as provided in the related Series Supplement, provided that any provision of the Master Indenture affecting a Series Credit Facility Provider may be varied only with the prior written consent of such Series Credit Facility Provider; and

WHEREAS, various provisions of the Master Indenture shall be varied as to the Series 2009B Bonds as provided in this Series 2009B Bonds Supplement; and

WHEREAS, all acts and things necessary to constitute this Series 2009B Bonds Supplement a valid Supplemental Indenture under the Master Indenture and agreement according to its terms have been done and performed; the Company has duly authorized the execution and delivery of this Series 2009B Bonds Supplement; and the Company, in the exercise of the legal right and power vested in it, has executed this Series 2009B Bonds Supplement and proposes to make, execute, issue and deliver the Series 2009B Bonds pursuant to the Master Indenture and this Series 2009B Bonds Supplement; and

WHEREAS, all acts and things necessary to authorize the Series 2009B Bonds and to constitute the Series 2009B Bonds the valid, binding and legal obligations of the Company have been done and performed; and

WHEREAS, the Trustee has agreed to accept the trusts created by the Master Indenture and this Series 2009B Bonds Supplement upon the terms therein and herein set forth;

THIS SERIES 2008B BONDS SUPPLEMENT FURTHER WITNESSETH, and it is expressly declared, that in order to declare the terms and conditions upon which the Series 2009B Bonds created hereby are authenticated, issued and delivered, and in consideration of the premises and the acquisition and acceptance of the Series 2009B Bonds created hereby by the Owners thereof and the issuance of the Series 2009B Credit Facility, as defined below, the Company covenants and agrees with the Trustee as follows:

ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. The terms used in this Series 2009B Bonds Supplement and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Master Indenture. Further, in addition to the words and terms defined elsewhere in this Series 2009B Bonds Supplement, the words and terms defined in this Section shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent.

"Borrower" means Missouri Gas Utility, Inc., a Colorado corporation and wholly-owned subsidiary of the Company.

"Closing Date" means the date of initial delivery of and payment for the Series 2009B Bonds.

"Series 2008B Bonds" means the Company's Variable Rate Demand Revenue Bonds (Missouri Gas Utility, Inc. Project), Series 2008B, dated November 25, 2008, authorized by the

Series 2008B Indenture and currently outstanding in the aggregate principal amount of \$4,670,000.

"Series 2008B Credit Facility" means the irrevocable, direct pay letter of credit issued by the Series 2008B Credit Facility Provider and delivered to the Trustee in accordance with the Series 2008B Indenture as security for the Series 2008B Bonds.

"Series 2008B Credit Facility Agreement" means the Reimbursement and Pledge Agreement, dated as of November 25, 2008, by and among the Borrower, the Series 2008B Credit Facility Provider and the Company, as amended and supplemented from time to time, pursuant to which the Series 2008B Credit Facility Provider has issued the Series 2008B Credit Facility.

"Series 2008B Credit Facility Provider" means U.S. Bank National Association, the issuer of the Series 2008B Credit Facility currently securing the Series 2008B Bonds.

"Series 2008B Indenture" means the Master Indenture and the Series 2008B Bonds Supplement, dated as of November 25, 2008, by and between the Company and the Trustee, as amended or supplemented from time to time, which authorizes the issuance of the Series 2008B Bonds.

"Series 2008B Loan" means the loan by the Company to the Borrower of the proceeds received from the sale of the Series 2008B Bonds pursuant to the Series 2008B Loan Agreement.

"Series 2008B Loan Agreement" means the Loan Agreement, dated as of November 25, 2008, by and between the Company and the Borrower.

"Series 2009B Bonds" means the Company's Variable Rate Demand Bonds, Series 2009B, authorized by the Master Indenture and this Series 2009B Bonds Supplement in the aggregate principal amount of \$10,120,000. The Series 2009B Bonds constitute a "Series of Bonds" as defined in the Master Indenture.

"Series 2009B Credit Facility" means (a) initially, the UMB Bank Series 2009B Credit Facility, and (b) upon the issuance and effectiveness thereof, any Substitute Series 2009B Credit Facility meeting the requirements of Section 2.06 of the Master Indenture. The Series 2009B Credit Facility constitutes the "Series Credit Facility" as defined in the Master Indenture with respect to the Series 2009B Bonds.

"Series 2009B Credit Facility Agreement" means (a) with respect to the UMB Bank Series 2009B Credit Facility, the UMB Bank Series 2009B Credit Facility Agreement, and (b) upon the issuance of a Substitute Series 2009B Credit Facility, the reimbursement or similar agreement relating to such Substitute Series 2009B Credit Facility entered into by and between the Borrower and the Series 2009B Credit Facility Provider of such Substitute Series 2009B Credit Facility. The Series 2009B Credit Facility Agreement constitutes the "Series Credit Facility Agreement" as defined in the Master Indenture with respect to the Series 2009B Bonds.

"Series 2009B Credit Facility Provider" means (a) with respect to the initial Series 2009B Credit Facility, UMB Bank, N.A., and (b) with respect to a Substitute Series 2009B Credit Facility, the issuer of such Substitute Series 2009B Credit Facility, which shall be either a

bank within the meaning of Section 3(a)(2) of the Securities Act or a savings and loan association or similar institution within the meaning of Section 3(a)(5) of the Securities Act meeting the Rating Requirement. The Series 2009B Credit Facility Provider constitutes the "Series Credit Facility Provider" as defined in the Master Indenture with respect to the Series 2009B Bonds.

"*Series 2009B Loan*" means the loan made by the Company to the Borrower of the proceeds received from the sale of the Series 2009B Bonds pursuant to the Series 2009B Loan Agreement.

"*Series 2009B Loan Agreement*" means the Series 2009B Loan Agreement, dated as of the Closing Date, entered into by and between the Company and the Borrower in connection with the Series 2009B Loan, as amended or supplemented from time to time.

"*Series 2009B Loan Payments*" means the amounts required to be paid by the Borrower in repayment of the Series 2009B Loan pursuant to the provisions of the Series 2009B Loan Agreement and the Series 2009B Promissory Note.

"*Series 2009B Offering Agent*" means Municipal Capital Markets Group, Inc. The Series 2009B Offering Agent constitutes the "Series Offering Agent" as defined in the Master Indenture with respect to the Series 2009B Bonds.

"*Series 2009B Offering Agreement*" means the Bond Purchase Agreement by and between the Company and the Series 2009B Offering Agent, dated as of October 26, 2009, with regard to the offering and sale of the Series 2009B Bonds. The Series 2009B Offering Agreement constitutes the "Series Offering Agreement" as defined in the Master Indenture with respect to the Series 2009B Bonds.

"*Series 2009B Pledged Revenues*" means (a) the Series 2009B Loan Payments, (b) all of the moneys received or to be received by the Company or the Trustee in respect of repayment of the Series 2009B Loan, (c) all moneys and investments in the Series 2009B Accounts of the Bond Fund, including, without limitation, moneys received by the Trustee under or pursuant to the Series 2009B Credit Facility, (d) any moneys and investments in the Series 2009B Account of the Project Fund, (e) any other moneys or assets pledged by this Series 2009B Bonds Supplement to the payment of Series 2009B Bonds and the Series 2009B Credit Facility Provider and (f) all income and profit from the investment of the foregoing.

"*Series 2009B Project*" means the purpose for which the Series 2009B Bonds are being issued, which is to provide funds to make the Series 2009B Loan.

"*Series 2009B Project Costs*" means all lawful costs attributable to the Series 2009B Project, including the costs of issuing the Series 2009B Bonds.

"*Series 2009B Promissory Note*" means the promissory note of the Borrower, dated as of the Closing Date, evidencing the obligation of such Series 2009B Borrower to make the Series 2009B Loan Payments under the Series 2009B Loan Agreement.

"*Series 2009B Remarketing Agreement*" means the Remarketing Agreement, dated as of the Closing Date, by and between the Company and the Remarketing Agent in connection with

the Series 2009B Bonds. The Series 2009B Remarketing Agreement constitutes the "Series Remarketing Agreement" as defined in the Master Indenture with respect to the Series 2009B Bonds.

"Substitute Series 2009B Credit Facility" means an irrevocable direct pay letter of credit issued in replacement of the then-existing Series 2009B Credit Facility and meeting the requirements of Section 2.06 of the Master Indenture. The Substitute Series 2009B Credit Facility constitutes the "Substitute Series Credit Facility" as defined in the Master Indenture with respect to the Series 2009B Bonds.

"UMB Bank Series 2009B Credit Facility" means the irrevocable, direct pay letter of credit to be issued by UMB Bank, N.A., and delivered to the Trustee on the Closing Date in accordance with Section 2.06 of the Master Indenture and this Series 2009B Bonds Supplement and the UMB Bank Series 2009B Credit Facility Agreement, as the same may be transferred, reissued, extended, amended to change the interest coverage period as contemplated in the Master Indenture and this Series 2009B Bonds Supplement or replaced in accordance with the Master Indenture and this Series 2009B Bonds Supplement, the UMB Bank Series 2009B Credit Facility Agreement and the UMB Bank Series 2009B Credit Facility.

"UMB Bank Series 2009B Credit Facility Agreement" means the Reimbursement and Pledge Agreement, dated as of the Closing Date, by and among the Borrower, UMB Bank, N.A., UMB Bank Colorado, N.A., the Borrower and the Company, as amended and supplemented from time to time, pursuant to which the UMB Bank Series 2009B Credit Facility is to be issued.

Section 1.02 Article and Section Headings. The headings or titles of the several Articles and Sections of this Series 2009B Bonds Supplement are solely for convenience of reference and shall not affect the meaning or construction of the provisions hereof.

Section 1.03 Interpretation. The singular form of any word used herein shall include the plural, and vice versa, if applicable. The use of a word of any gender shall include all genders, if applicable. This Series 2009B Bonds Supplement and all of the terms and provisions hereof shall be construed so as to effectuate the purposes contemplated hereby and to sustain the validity hereof. All references to any person or entity defined in Section 1.01 shall be deemed to include any person or entity succeeding to the rights, duties and obligations of such person or entity.

Section 1.04 Series 2009B Bonds Supplement to Supersede Master Indenture. To the extent of any variation, inconsistency or conflict between the Master Indenture and this Series 2009B Bonds Supplement with respect to the Series 2009B Bonds, the provisions of this Series 2009B Bonds Supplement shall be deemed to modify and supersede the Master Indenture as to such matters.

ARTICLE II THE SERIES 2009B BONDS

Section 2.01 Designation; Authorized Amount; Maturity Date; and Prior Redemption. There is hereby created a Series of Bonds to be known as and entitled "Summit

Utilities, Inc. Variable Rate Demand Bonds (Missouri Gas Utility, Inc. Project), Series 2009B.” The Series 2009B Bonds shall be issuable in fully registered form without coupons in denominations of \$5,000 and integral multiples thereof in the aggregate principal amount of \$10,120,000, and shall be executed, authenticated and delivered in accordance with the Master Indenture and this Series 2009B Bonds Supplement. The Depository for the Series 2009B Bonds shall be The Depository Trust Company, New York, New York. The Series 2009B Bonds shall be initially issued in the name of “Cede & Co.,” as nominee for the Depository, as Owner of the Series 2009B Bonds, and shall be held in the custody of the Depository pursuant to the Master Indenture. If necessary, the Company shall execute and deliver an Operational Arrangements Letter of Representations with the Depository with respect to the Series 2009B Bonds.

The Series 2009B Bonds shall be subject to prior redemption and tender as provided in the Master Indenture and this Series 2009B Bonds Supplement, and, if tendered, shall be remarketed pursuant to the Series 2009B Remarketing Agreement.

Section 2.02 Interest Payments; Interest Modes. The Series 2009B Bonds shall be dated as of the Closing Date and bear interest as provided in the Master Indenture. The principal or purchase price of and interest on the Series 2009B Bonds shall be payable in the amounts and at the times set forth in the form of the Series 2009B Bonds attached hereto as Exhibit A in any currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. The Series 2009B Bonds shall mature on April 1, 2038. The initial Interest Rate Mode for the Series 2009B Bonds shall be the Weekly Interest Rate, the interest rate for the period commencing on the Closing Date through the following Wednesday shall be determined by the Remarketing Agent and the first Interest Payment Date for the Series 2009B Bonds shall be the first Business Day of November 2009. The Series 2009B Bonds shall be lettered and numbered R-1 and upwards.

Section 2.03 Purpose. The Series 2009B Bonds shall be issued for the purpose of funding the Series 2009B Project, consisting of the Series 2009B Loan. The proceeds of the Series 2009B Loan shall be used by the Borrower solely to pay Series 2009B Project Costs, subject to the terms and provisions of the UMB Bank Series 2009B Credit Facility Agreement.

Section 2.04 Form of Series 2009B Bonds. The form of the Series 2009B Bonds, including the certificate of authentication, form of assignment and prepayment panel, shall be substantially in the forms attached hereto as Exhibit A, with necessary and appropriate variations, omissions and insertions as permitted or required by the Master Indenture and this Series 2009B Bonds Supplement. Upon compliance with the requirements of Sections 2.03 and 2.05 of the Master Indenture and Section 2.03 of this Series 2009B Bonds Supplement, the Trustee shall deliver to the Depository or its nominee a single Series 2009B Bond in a principal amount equal to the aggregate principal amount of the Series 2009B Bonds.

Section 2.05 Source of Payment, Limited Obligations. The Series 2009B Bonds shall constitute special, limited obligations of the Company, subject to the provisions of the Master Indenture and this Series 2009B Bonds Supplement, payable solely from the Series 2009B Pledged Revenues, which are pledged to the payment of the Series 2009B Bonds. The Series 2009B Bonds shall be secured by and shall be entitled equally and ratably to the protection given by the Master Indenture and this Series 2009B Bonds Supplement. The Series 2009B Bonds shall also be secured by the assignment of the Series 2009B Pledged Revenues by the Master

Indenture and this Series 2009B Bonds Supplement, as well as by the Series 2009B Loan Agreement, the Series 2009B Promissory Note and the Series 2009B Credit Facility.

The Series 2009B Bonds shall also constitute a valid claim of the Owners thereof against the Series 2009B Accounts established pursuant to, and the moneys held by the Trustee in the Series 2009B Accounts under, the Master Indenture and this Series 2009B Bonds Supplement, which accounts and moneys are pledged and assigned for the equal and proportionate benefit of the Owners of the Series 2009B Bonds, and for the repayment to the Series 2009B Credit Facility Provider of all amounts due and owing to the Series 2009B Credit Facility Provider under the Series 2009B Credit Facility Agreement, and may be used for no purpose other than payment of the Series 2009B Bonds and payment to the Series 2009B Credit Facility Provider.

Section 2.06 Series 2009B Credit Facility.

(a) The initial Series 2009B Credit Facility shall be the UMB Bank Series 2009B Credit Facility. The UMB Bank Series 2009B Credit Facility shall be effective as of the Closing Date and shall be for a term of not less than one year, provided that the UMB Bank Series 2009B Credit Facility may recite that it shall terminate prior to its Stated Expiration Date under the circumstances specified in the UMB Bank Series 2009B Credit Facility Agreement.

(b) Every Series 2009B Credit Facility shall be an irrevocable obligation of the Series 2009B Credit Facility Provider to make payment to the Trustee of up to the amounts therein specified with respect to: (i) the principal amount of the Series 2009B Bonds outstanding so as to enable the Trustee to pay (A) the principal amount of the Series 2009B Bonds when due at maturity or upon redemption or acceleration, and (B) an amount equal to the principal portion of the purchase price of any Series 2009B Bonds and Beneficial Interests therein tendered for purchase by the Owners or Beneficial Owners thereof; plus (ii) the amount of interest due on the Series 2009B Bonds but not less than 35 days' accrued interest (105 days' accrued interest if the Series 2009B Bonds bear interest at the Three Month Interest Rate, or 195 days' accrued interest if the Series 2009B Bonds bear interest at the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate or the Fixed Interest Rate), in each case at the Maximum Rate, so as to enable the Trustee to pay (A) interest on the Series 2009B Bonds when due, and (B) an amount equal to the interest portion, if any, of the purchase price of any Series 2009B Bonds and Beneficial Interests therein tendered for purchase by the Owners or Beneficial Owners thereof.

(c) The Trustee shall draw on the Series 2009B Credit Facility pursuant to its terms in the amounts and at the times necessary to pay when due Debt Service Requirements (excluding any premium) on the Series 2009B Bonds.

(d) The Trustee shall draw upon the UMB Bank Series 2009B Credit Facility in accordance with the terms thereof under the following circumstances:

(i) Prior to 1:00 p.m. (Kansas City, Missouri (Central) time) on the Business Day prior to any Interest Payment Date for the Series 2009B Bonds (or prior to the maturity date or any date set for a redemption of the Series 2009B

Bonds which is not an Interest Payment Date), or Purchase Date, the Trustee shall determine the amount necessary to make all required payments of principal and interest on such Series 2009B Bonds or purchase price payments on the next succeeding Interest Payment Date, maturity date, other redemption date or such Purchase Date, and shall present a sight draft to the Series 2009B Credit Facility Provider (together with the required certificates under the UMB Bank Series 2009B Credit Facility) in such amount as hereinafter provided, so as to permit the timely transfer of funds from the Series 2009B Credit Facility Provider to the Trustee for payment of interest on the Series 2009B Bonds on each Interest Payment Date, for payment of the principal of and interest on such Series 2009B Bonds when due, whether at maturity or upon prior redemption, or the payment of the purchase price of the Series 2009B Bonds or Beneficial Interests therein when due on the applicable Purchase Date.

(ii) Upon acceleration of the Series 2009B Bonds upon the occurrence of an Event of Default under the Master Indenture, the Trustee, prior to 1:00 p.m. (Kansas City, Missouri (Central) time) on the Business Day prior to the day on which principal and interest shall be due and payable pursuant to the declaration of the acceleration of the Series 2009B Bonds pursuant to Section 8.03 of the Master Indenture, shall present a sight draft to the Series 2009B Credit Facility Provider (together with required certificates under the UMB Bank Series 2009B Credit Facility) for payment of the entire amount due pursuant to Section 8.03 of the Master Indenture with respect to the Series 2009B Bonds.

(e) In calculating the amount to be drawn on the Series 2009B Credit Facility for the payment of the purchase price of Series 2009B Bonds or Beneficial Interests therein on a Purchase Date pursuant to Section 4.02(c) of the Master Indenture or Section 3.01 of this Series 2009B Bonds Supplement, or for the payment of principal of and interest on Series 2009B Bonds, whether on an Interest Payment Date, at maturity or upon redemption or acceleration, subject to Section 5.05 of the Master Indenture, the Trustee shall not take into account the receipt or potential receipt of funds from the Borrower under the Series 2009B Loan Agreement, or the existence of any other moneys in the Series 2009B Accounts of the Project Fund or the Bond Fund, but shall draw on the Series 2009B Credit Facility for the full amount of such purchase price or the full amount of the principal and interest coming due on such Series 2009B Bonds.

(f) In calculating the amount, if any, to be drawn on the Series 2009B Credit Facility for the payment of the purchase price of Series 2009B Bonds or Beneficial Interests therein on a Purchase Date pursuant to Sections 4.01, 4.02(a), 4.02(b) or 4.02(d) of the Master Indenture, the Trustee shall take into account funds received from the purchasers of such tendered Series 2009B Bonds and Beneficial Interests or from the Remarketing Agent by 12:30 p.m. (Kansas City, Missouri (Central) time) on the Business Day prior to such Purchase Date with respect to the remarketing of such Series 2009B Bonds and Beneficial Interests or otherwise, and shall thereupon draw on the Series 2009B Credit Facility the amount necessary to purchase such Series 2009B Bonds or Beneficial Interests on the Purchase Date after taking into account all such funds which are attributable to the remarketing of such Series 2009B Bonds and Beneficial Interests. Upon receipt of such moneys from the Series 2009B Credit Facility Provider, the Trustee

(i) shall deposit the amount representing a draw on the Series 2009B Credit Facility for the payment of principal and interest on Series 2009B Bonds in the Series 2009B Credit Facility Account of the Bond Fund and apply the same only to the payment of such principal and interest when due on such Series 2009B Bonds, (ii) shall deposit the amount representing a draw on the Series 2009B Credit Facility for the purchase of Series 2009B Bonds and Beneficial Interests in the Series 2009B Credit Facility Purchase Account of the Remarketing Reimbursement Fund and disburse such amount only to the tendering Owners and Beneficial Owners of the Series 2009B Bonds and Beneficial Interests being purchased and (iii) so long as there does not exist an Event of Default described in Section 8.01(h) or (i) of the Master Indenture with respect to the Series 2009B Bonds, and subject to the prior satisfaction of all Debt Service Requirements and purchase price payments with respect to the Series 2009B Bonds then due or on account of which funds shall have been paid to the Trustee by the Borrower or shall have been obtained by the Trustee by a drawing or drawings on the Series 2009B Credit Facility, by wire transfer shall pay, on behalf of the Borrower, but only from and to the extent of Series 2009B Loan Payments or any moneys available in the Series 2009B Accounts of the Project Fund, the Bond Fund or the Remarketing Reimbursement Fund, amounts due and payable to the Series 2009B Credit Facility Provider under the Series 2009B Credit Facility Agreement for any drawing made on the Series 2009B Credit Facility.

(g) Under no circumstances shall the Trustee use moneys drawn on the Series 2009B Credit Facility to pay Debt Service Requirements with respect to any Pledged Bonds, or to pay premium, if any, on the Series 2009B Bonds. Such Debt Service Requirements with respect to Pledged Bonds shall be deemed made and correlative amounts withdrawn in satisfaction thereof from the payments made by the Borrower to the Series 2009B Credit Facility Provider under the Series 2009B Credit Facility Agreement and as provided in the Series 2009B Loan Agreement, and, to the extent of such payments, the Borrower shall receive a credit against its obligations to make Series 2009B Loan Payments under the Series 2009B Loan Agreement and Series 2009B Promissory Note.

(h) The Trustee shall promptly notify the Borrower and the Series 2009B Paying Agent, if any, by oral or telephonic communication, confirmed in writing, if the Series 2009B Credit Facility Provider has not transferred funds in accordance with the Series 2009B Credit Facility upon the presentment of any draft.

(i) The provisions of this Section 2.06 are subject to the provisions of Section 11.02 of the Master Indenture.

(j) For purposes of paragraph (b) of Section 4.05 of the Master Indenture, there currently is no permitted designee of UMB Bank under the Series 2009B Credit Facility.

Section 2.07 No Series Confirmation Required. No Series Confirmation shall be required in connection with the Series 2009B Bonds.

Section 2.08 Delivery of Series 2009B Bonds. Upon the execution and delivery of this Series 2009B Bonds Supplement, the Company shall execute and deliver to the Trustee, and the

Trustee shall authenticate, the Series 2009B Bonds and deliver the same to the Depository in exchange for the existing Series 2009B Bond certificates. The Series 2009B Bonds shall be executed, authenticated and delivered as provided in the Master Indenture and the Series 2009B Offering Agreement.

ARTICLE III TENDERS

Section 3.01 Mandatory Tenders for Purchase. In addition to the mandatory tenders provided of Subsections (a), (b), (c) and (d) of Section 4.02 of the Master Indenture, the Series 2009B Bonds and Beneficial Interests therein shall be subject to mandatory tender for purchase under the following circumstances:

Mandatory Tender Upon the Occurrence of an Event of Default Under the Series 2009B Credit Facility Agreement. Upon receipt by the Trustee of written notice from the Series 2009B Credit Facility Provider (which notice may be given by Electronic Means) that an event of default under the Series 2009B Credit Facility Agreement has occurred and directing the Trustee to cause a mandatory tender of the Series 2009B Bonds, all the Series 2009B Bonds and Beneficial Interests therein shall be subject to mandatory tender for purchase on the date specified in such notice (the "Purchase Date") at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date. The mandatory tender of Series 2009B Bonds or Beneficial Interests therein pursuant to this paragraph may not be waived by the Owners or Beneficial Owners thereof.

At least five (5) days prior to the Purchase Date pursuant to this Section (or on the date of receipt of the notice from the Series 2009B Credit Provider if the Purchase Date is to be sooner than five (5) days thereafter), the Trustee shall notify the Owners of all Outstanding Series 2009B Bonds by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners, of the Purchase Date of the Series 2009B Bonds and advise such Owners that all Series 2009B Bonds and Beneficial Interests therein shall be subject to mandatory tender on such Purchase Date and that such mandatory tender may not be waived.

ARTICLE IV SERIES 2009B BONDS ACCOUNTS; APPLICATION OF SERIES 2009B BOND PROCEEDS

Section 4.01 Creation of Series 2009B Bonds Accounts. Pursuant to Section 6.02 of the Master Indenture, there is hereby ordered and directed to be established by the Trustee a separate and segregated trust account within the Project Fund, with respect to the Series 2009B Bonds, to be designated the "Series 2009B Project Account." Pursuant to Section 6.03 of the Master Indenture, there is hereby ordered and directed to be established by the Trustee separate and segregated trust accounts within the Bond Fund, with respect to the Series 2009B Bonds, to be designated the "Series 2009B Debt Service Account" and the "Series 2009B Credit Facility

Account.” Pursuant to Section 6.04 of the Master Indenture, there is hereby ordered and directed to be established by the Trustee separate and segregated trust accounts within the Remarketing Reimbursement Fund, with respect to the Series 2009B Bonds, to be designated the “Series 2009B Remarketing Proceeds Account” and the “Series 2009B Credit Facility Purchase Account.”

Section 4.02 Deposit and Disbursement of Funds. The proceeds received from the sale of the Series 2009B Bonds shall be disbursed as follows:

- (a) \$40,480 shall be retained by the Offering Agent as the underwriting discount; and
- (b) the remaining proceeds shall be deposited to the Series 2009B Project Account of the Project Fund and used to pay Series 2009B Project Costs.

Section 4.03 Optional Redemption of the Series 2008B Bonds.

(a) The Borrower, with the written consent of the Series 2008B Credit Facility Provider (subject to compliance with Section 5.03 of the Master Indenture), has directed the Company and the Trustee to call the outstanding Series 2008B Bonds for prior redemption. Pursuant to such direction, the Series 2008B Bonds have heretofore been called for optional redemption on August 29, 2009, which is an Interest Rate Adjustment Date for the Series 2008B Bonds, at a redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, conditioned upon the issuance of the Series 2009B Bonds and the deposit with the Trustee, on or before the redemption date, of the funds necessary to redeem the Series 2008B Bonds on the redemption date.

(b) The Series 2008B Bonds shall be redeemed solely from a draw on the Series 2008B Credit Facility. The Trustee, in its capacity as Trustee and paying agent for the Series 2008B Bonds under the Series 2008B Indenture, shall draw on the Series 2008B Credit Facility in accordance with the Series 2008B Indenture and in the amount necessary to redeem the Series 2008B Bonds on August 29, 2009, and shall hold the proceeds of such draw in escrow and in trust in the appropriate Series 2008B Accounts under the Series 2008B Indenture pending disbursement to the Owners of the Series 2008B Bonds to redeem the Series 2008B Bonds.

ARTICLE V DEFAULTS AND REMEDIES

Section 5.01 Events of Default. For purposes of the Series 2009B Bonds, Subsection (f) of Section 8.01 of the Master Indenture shall be replaced with the following:

- (f) receipt by the Trustee of a written notice from the Series 2009B Credit Facility Provider that an event of default or termination has occurred and is continuing under the related Series 2009B Credit Facility, Series 2009B Credit Facility Agreement or related documents and directing the Trustee to cause a mandatory tender of the Series 2009B Bonds in accordance with the Indenture.

Section 5.02 Acceleration. For purposes of the Series 2009B Bonds, Section 8.03 of the Master Indenture shall not apply to an Event of Default described in Section 5.01 of this Series 2009B Bonds Supplement.

ARTICLE VI TRUSTEE'S RESPONSIBILITIES

Section 6.01 Certain Rights and Obligations of the Trustee. For purposes of the Series 2009B Bonds, the last sentence of Section 7.02(c) of the Master Indenture shall be modified to read as follows:

“Notwithstanding any other provision of this Indenture, the Trustee shall not be obligated to perform any obligation hereunder and shall not incur any liability for the nonperformance or breach of any obligation hereunder to the extent that the Trustee is delayed in performing, unable to perform or breaches such obligation because of acts of God, war, terrorism, fire, floods, strikes, electrical outages, equipment or transmission failures or other causes reasonably beyond its control, but the Trustee shall nevertheless use commercially reasonable efforts to perform such obligations as soon as may be practicable.”

ARTICLE VII RESIGNATION OR REMOVAL OF THE REMARKETING AGENT; SUCCESSOR

Section 7.01 Resignation or Removal of the Remarketing Agent; Successor. The provisions of Section 7.14 of the Master Indenture applicable to the resignation or removal of the Remarketing Agent and the appointment of a successor Remarketing Agent may be modified as to the Series 2009A Bonds as and to the extent provided in the applicable Series 2009A Remarketing Agreement or the Series 2009A Credit Facility Agreement.

ARTICLE VIII MISCELLANEOUS

Section 8.01 Notices. The addresses for the initial Series 2009B Credit Facility Provider for purposes of Section 13.02 of the Master Indenture shall be as follows:

As to the Initial Series 2009B
Credit Facility Provider:

(With respect of credit matters):

UMB Bank, N.A.
c/o UMB Bank Colorado, N.A.
1670 Broadway
Denver, Colorado 80224-3010
Attention: Commercial Loan Department
Telephone: (303) 839-2236
Facsimile: (303) 839-2289
Email: john.mastro@umb.com

(With respect to draws under
the UMB Bank Series 2009B
Credit Facility):

UMB Bank, N.A.
1008 Oak Street
Kansas City, Missouri 64106
Attention: International Trade Services
Telephone: (816) 860-7650
Facsimile: (816) 860-4858
Email: international.tradeservices@umb.com

With a copy to:

Spencer Fane Britt & Browne LLP
1000 Walnut Street, Suite 1400
Kansas City, Missouri 64106-2140
Attention: Betsy M. Garvin
Telephone: (816) 292-8125
Facsimile: (816) 474-3216
Email: bgarvin@spencerfane.com

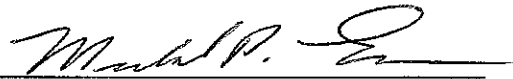
Section 8.02 Governing Law. This Series 2009B Bonds Supplement and the Series 2009B Bonds shall be deemed to be contracts made under the laws of the State, and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 8.03 Execution of Counterparts. This Series 2009B Bonds Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

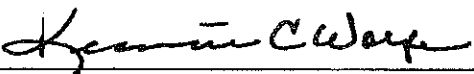
[Signature page follows]

IN WITNESS WHEREOF, the Company and Trustee have caused this Series 2009B Bonds Supplement to be duly executed in their respective names, all as of the date first above written.

SUMMIT UTILITIES, INC.

By: 
Michael P. Earnest, President

Attest:

By: 
Kenneth C. Wolfe, Secretary

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

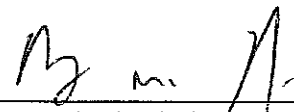
By: 
Authorized Signatory

EXHIBIT A
FORM OF SERIES 2009B BONDS

Except as otherwise provided in the hereinafter defined Master Indenture, this global book-entry Series 2009B Bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined herein) or to a successor depository or to a nominee of a successor depository.

No. R-1

\$10,120,000

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF JEFFERSON

SUMMIT UTILITIES, INC.
VARIABLE RATE DEMAND REVENUE BOND
(MISSOURI GAS UTILITY, INC. PROJECT)
SERIES 2009B

<u>Original Issue Date</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>
October 28, 2009	April 1, 2038	866318 AD0

Registered Owner: **Cede & Co. (Tax ID No. 13-2555119)**

Principal Amount: **Ten Million One Hundred Twenty Thousand and No/100 Dollars**

Summit Utilities, Inc. (the "Company"), a corporation organized and existing under the laws of the State of Colorado (the "State"), for value received, promises to pay to the Registered Owner specified above or registered assigns, but solely from the sources and in the manner referred to herein, the principal amount specified above on the aforesaid Maturity Date, unless this Series 2009B Bond is called for earlier redemption, and to pay from those sources interest thereon at the rate per annum determined as described herein. Initial interest on this Series 2009B Bond accrues from the date of initial delivery of this Series 2009B Bond. This Series 2009B Bond bears interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from its date of initial delivery.

Interest on this Series 2009B Bond is payable on the first Business Day (as such term is hereinafter defined) of each month as long as the interest rate hereon is calculated pursuant to the Weekly Interest Rate or the One Month Interest Rate (as such terms are hereinafter defined), commencing the first Business Day of November 2009, until the principal amount is paid or duly provided for. For any period of time during which this Series 2009B Bond bears interest at the Three Month Interest Rate (as such term is hereinafter defined), interest hereon is payable on the first day of each January, April, July and October until the principal amount is paid or duly provided for. For any period of time during which this Series 2009B Bond bears interest at the Six Month Interest Rate, One Year Interest Rate, Five Year Interest Rate, Ten Year Interest Rate or Fixed Interest Rate (as such terms are hereinafter defined), interest hereon is payable on the first day of each January and July until the principal amount is paid or duly provided for. Any

date established for the payment of interest as described above is hereinafter referred to as an "Interest Payment Date." The interest payable hereon on each Interest Payment Date is for the period commencing on the next preceding Interest Payment Date to and including the day immediately preceding the Interest Payment Date on which payment is made.

Interest is to be calculated on the basis of a year of 365 days or 366 days, as applicable, for the number of days actually elapsed, while the interest hereon is payable at the Weekly Interest Rate, One Month Interest Rate or Three Month Interest Rate. Otherwise, interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

As used herein, the term "Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks located in the city or cities in which the designated office of the Trustee, the Paying Agent, the Remarketing Agent or the Series 2009B Credit Facility Provider (as such terms are hereinafter defined) are located and are required or authorized to remain closed or (c) a day on which The New York Stock Exchange is closed.

If any Interest Payment Date, the date of maturity of this Series 2009B Bond, any Purchase Date (as such term is hereinafter defined) or any date fixed for redemption of this Series 2009B Bond is not a Business Day, then payment of the applicable interest, principal, purchase price or redemption price may be made on the next succeeding Business Day with the same force and effect as if such payment were made on such Interest Payment Date, date of maturity, Purchase Date or date fixed for redemption, and no interest may accrue for the period after such date; provided, however, if this Series 2009B Bond bears interest at the Weekly Interest Rate, the One Month Interest Rate or the Three Month Interest Rate, interest accrues from the scheduled date of purchase or from the scheduled date of any maturity or redemption due date of this Series 2009B Bond until the Business Day on which such payment is made.

The principal of this Series 2009B Bond is payable upon presentation and surrender of this Series 2009B Bond at the designated office of the Trustee, as paying agent (the "Paying Agent"). Interest on this Series 2009B Bond is payable on each Interest Payment Date by check or draft mailed to the person in whose name this Series 2009B Bond (or one or more predecessor bonds) is registered (the "Owner") at the close of business on the 5th Business Day preceding such Interest Payment Date (the "Regular Record Date") on the registration books maintained by the Trustee, as registrar (the "Registrar"), at the address appearing therein. Notwithstanding the foregoing, interest on this Series 2009B Bond, at the request of such Owner, is to be paid by wire transfer in immediately available funds to the bank account number and address filed with the Registrar by such Owner. Any interest which is not timely paid or duly provided for ceases to be payable to the Owner hereof (or of one or more predecessor bonds) as of the Regular Record Date, and is payable to the Owner hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date is to be mailed to Owners not less than 10 days prior thereto.

The principal and redemption price of and interest on this Series 2009B Bond are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent. Notwithstanding anything herein to the contrary, when this Series 2009B Bond is registered in the name of a Depository (as such term is hereinafter defined) or its nominee, the

principal and redemption price of and interest on this Series 2009B Bond are payable in accordance with the Letter of Representations, as defined in the Master Indenture.

GENERAL PROVISIONS

This Series 2009B Bond is one of a duly authorized issue of bonds designated the "Summit Utilities, Inc. Variable Rate Demand Revenue Bonds (Missouri Gas Utility, Inc. Project), Series 2009," issued in the aggregate principal amount of \$10,120,000 (the "Series 2009B Bonds"). The Series 2009B Bonds are issued pursuant to the Trust Indenture dated as of August 7, 2008, by and between the Company and The Bank of New York Mellon Trust Company, N.A., Denver, Colorado, as trustee thereunder (the "Trustee"), and the Series 2009B Bonds Supplement dated as of October 28, 2009, by and between the Company and the Trustee (collectively, the "Indenture"), and an authorizing resolution adopted by the Company's Board of Directors. The proceeds of the Series 2009B Bonds will be used by the Company to make a loan (the "Series 2009B Loan") to Missouri Gas Utility, Inc., a Colorado corporation and wholly-owned subsidiary of the Company (the "Series 2009B Borrower"), pursuant to the Series 2009B Loan Agreement dated as of October 28, 2009 (the "Series 2009B Loan Agreement"), entered into by and between the Company and the Borrower, in order to provide funds to the Borrower to be used for any lawful purpose of the Borrower, including, without limitation, refinancing outstanding indebtedness of the Borrower, financing the costs of acquiring, constructing and installing natural gas distribution facilities and paying the costs of issuing the Series 2009B Bonds (the "Series 2009B Project"). All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require have the meanings as set forth in the Indenture. Each Owner assents, by its acceptance of this Series 2009B Bond, to all of the provisions of the Indenture.

Pursuant to the Series 2009B Loan Agreement, the Borrower has executed and delivered to the Company a Promissory Note dated of even date with the Series 2009B Bonds (the "Series 2009B Promissory Note"), in the principal amount of \$10,120,000 evidencing the payment obligations of the Borrower under the Series 2009B Loan Agreement. The Borrower is required by the Series 2009B Loan Agreement and the Series 2009B Promissory Note to make payments to the Trustee in amounts and at times necessary to pay the principal of and interest on the Series 2009B Bonds (the "Debt Service Requirements"). The Company has assigned to the Trustee, to provide for the payment of the Debt Service Requirements with respect to the Series 2009B Bonds, the Company's right, title and interest in and to the Series 2009B Loan Agreement and the Series 2009B Promissory Note, except for Unassigned Company Rights as defined in the Series 2009B Loan Agreement.

An irrevocable direct pay letter of credit (the "Series 2009B Credit Facility") has been issued and delivered to the Trustee by UMB Bank, N.A. (the "Series 2009B Credit Facility Provider"), pursuant to which the Trustee is entitled to draw up to (a) the principal amount of the Series 2009B Bonds outstanding to enable the Trustee to pay (i) the principal amount of the Series 2009B Bonds when due at maturity or upon redemption or acceleration on the occurrence of an event of default, and (ii) an amount equal to the principal portion of the purchase price of any Series 2009B Bonds or Beneficial Interests therein duly tendered by the Owners or Beneficial Owners thereof for purchase pursuant to the Master Indenture, plus (b) the amount of interest accruing on the Series 2009B Bonds, but not less than 35 days' accrued interest (not less than 105 days' if the Series 2009B Bonds bear interest at the Three Month Interest Rate, or not

less than 195 days' if the Series 2009B Bonds bear interest at the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate or the Fixed Rate) at the maximum rate of 10.00% per annum (the "Maximum Rate") to enable the Trustee to pay interest when due on the Series 2009B Bonds and the interest portion (if any) of the purchase price of any Series 2009B Bonds or Beneficial Interests therein duly tendered by the Owners or Beneficial Owners thereof for purchase pursuant to the Master Indenture. To provide for the issuance of the Series 2009B Credit Facility, the Borrower has entered into a Reimbursement and Pledge Agreement, dated as of October 28, 2009 (the "Series 2009B Credit Facility Agreement"), with the Series 2009B Credit Facility Provider pursuant to which the Borrower is obligated to reimburse the Series 2009B Credit Facility Provider for all drawings made under the Series 2009B Credit Facility. The Series 2009B Credit Facility expires, subject to extension and provisions for earlier termination, on October 28, 2011.

Subject to the provisions of the Indenture and the Series 2009B Loan Agreement, the Series 2009B Credit Facility may be replaced from time to time by another letter of credit (a "Substitute Series 2009B Credit Facility"), in which case the term "Series 2009B Credit Facility Provider" means the financial institution issuing the Substitute Series 2009B Credit Facility, and the term "Series 2009B Credit Facility" means the Substitute Series 2009B Credit Facility.

Failure of the Series 2009B Credit Facility Provider to honor any drawing properly made in strict compliance with the terms of the Series 2009B Credit Facility shall constitute an "Event of Default" under the Indenture, in which event the principal of all Series 2009B Bonds then outstanding (if not then due and payable), together with interest accrued thereon, shall become due and payable immediately.

The Series 2009B Bonds constitute special, limited obligations of the Company, subject to the provisions of the Indenture, payable solely from the Series 2009B Pledged Revenues, which are pledged to the payment of the Series 2009B Bonds. The Series 2009B Pledged Revenues consist of (a) the Series 2009B Loan Payments, (b) all of the moneys received or to be received by the Company or the Trustee in respect of repayment of the Series 2009B Loan, (c) all moneys and investments in the Series 2009B Accounts of the Bond Fund established by the Indenture, including, without limitation, moneys received by the Trustee under or pursuant to the Series 2009B Credit Facility, (d) any moneys and investments in the Series 2009B Account of the Project Fund established by the Indenture, (e) any other moneys or assets pledged to the payment of Series 2009B Bonds by the Indenture and (f) all income and profit from the investment of the foregoing. The Series 2009B Bonds are secured by and are entitled equally and ratably to the protection given by the Indenture. The Series 2009B Bonds are also secured by the assignment of the Series 2009B Pledged Revenues by the Indenture, as well as by the Series 2009B Loan Agreement, the Series 2009B Promissory Note and the Series 2009B Credit Facility.

The Series 2009B Bonds also constitute a valid claim of the Owners thereof against the Series 2009B Accounts established pursuant to, and the moneys held by the Trustee under, the Indenture, which Series 2009B Accounts and moneys are pledged and assigned for the equal and proportionate benefit of the Owners of the Series 2009B Bonds and, subject to the prior interest of the Owners of the Series 2009B Bonds, for the repayment to the Series 2009B Credit Facility Provider of all amounts due and owing to such Series 2009B Credit Facility Provider under the

Series 2009B Credit Facility Agreement, and may be used for no purpose other than payment of the Series 2009B Bonds and payment to the Series 2009B Credit Facility Provider.

The Company has covenanted in the Indenture to pay, or cause to be paid, the Debt Service Requirements with respect to the Series 2009B Bonds on the dates, at the places and in the manner provided in the Indenture, but only from the sources available therefor as provided in the Indenture.

The Indenture permits the issuance of additional Series of Bonds (collectively with the Series 2009B Bonds, the "Bonds"), all of which, regardless of the times of issue or maturity, are to be of equal rank, without preference, priority or distinction of any Bond over any other Bond, except with respect to the Series Credit Facilities, Series Confirmations, if any, and Series Accounts held under the Indenture, which Series Credit Facilities, Series Confirmations, if any, and Series Accounts secure only the Series of Bonds to which they relate. No additional Series of Bonds may be issued under the Indenture if such issuance would result, by itself, in a reduction or withdrawal of the then current rating (if any) on the Series 2009B Bonds.

The Series 2009B Bonds are issuable only in fully registered form in the denominations of \$5,000 and integral multiples thereof and are originally issued only to a Depository to be held in a Book-Entry System. The Series 2009B Bonds are to be registered in the name of the Depository or its nominee, as Owner, and immobilized in the custody of the Depository or its designee. Unless otherwise requested by the Depository, there is to be a single certificate for the Series 2009B Bonds, and the Series 2009B Bonds are not transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Company. During such time as the Series 2009B Bonds are in Book-Entry Form, Series 2009B Bonds in the form of physical certificates may only be delivered to the Depository. If any Depository determines not to continue to act as a Depository for the Series 2009B Bonds for use in a Book-Entry System, the Company may attempt to have established a securities depository/Book-Entry System relationship with another qualified Depository under the Indenture. If the Company does not or is unable to do so, the Company and the Trustee, after the Trustee has made provision for notification to the Beneficial Owners of book-entry interests by the then Depository, are to permit withdrawal of the Series 2009B Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000 and integral multiples thereof) to the assignees of the Depository or its nominee. While a Depository is the sole Owner of the Series 2009B Bonds, delivery or notation of partial redemption or tender for purchase of Series 2009B Bonds is to be effected in accordance with the provisions of the Letter of Representations.

Reference is made to the Indenture and the Series 2009B Loan Agreement for a more complete description of the Series 2009B Project, the provisions, among others, with respect to the nature and extent of the security for the Series 2009B Bonds, the rights, duties and obligations of the Company, the Trustee and the Owners of the Series 2009B Bonds and the terms and conditions upon which the Series 2009B Bonds are issued and secured. Each Owner assents, by its acceptance hereof, to all of the provisions of the Indenture and the Series 2009B Loan Agreement.

DETERMINATION OF INTEREST RATE

All Series 2009B Bonds are required to bear interest in the same Interest Rate Mode as provided in the Indenture. On any Interest Period Reset Date, subject to the conditions set forth in the Indenture, the interest rate on all, but not less than all, the Series 2009B Bonds may be converted to a different Interest Rate Mode upon receipt by the Trustee and the Remarketing Agent of a written direction from the Borrower, given on behalf of the Company, not less than 45 days prior to the Interest Period Reset Date, to convert the interest rate on the Series 2009B Bonds to an Interest Rate Mode other than the Interest Rate Mode then in effect.

On each Interest Rate Determination Date, the Remarketing Agent is to give the Trustee notice of the interest rate to be borne by the Series 2009B Bonds for the following Interest Rate Period; provided that if the interest rate is determined as provided in the following paragraph, on the Interest Rate Determination Date the Trustee is to give notice to the Company, the Paying Agent, the Borrower and the Series 2009B Credit Facility Provider as above provided.

In the event that (i) the Remarketing Agent fails to determine the interest rate or (ii) the method of determining the interest rate shall be held to be unenforceable by a court of law of competent jurisdiction, the Series 2009B Bonds shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered an Opinion of Counsel to the effect that the method of determining such rate is enforceable, bear interest from the last date on which interest was legally paid at the Alternate Rate for the Interest Rate Mode in effect.

If the interest rate on the Series 2009B Bonds is converted to a different Interest Rate Mode, at least 30 days prior to the Interest Period Reset Date, the Trustee is to notify the Owners of all outstanding Series 2009B Bonds, by first class mail, that upon such Interest Period Reset Date the Series 2009B Bonds are to be converted to a different specified Interest Rate Mode, and that all Series 2009B Bonds and Beneficial Interests therein are to be subject to mandatory tender.

Any calculation of the interest rate to be borne by the Series 2009B Bonds is to be rounded to the nearest 0.01%. The computation of the interest rates on the Series 2009B Bonds by the Remarketing Agent or the Trustee, as applicable, is binding and conclusive upon the Owners of the Series 2009B Bonds.

In addition to the words and terms defined elsewhere in this Series 2009B Bond, the following terms have the following meanings:

"Adjustable Rate" means any interest rate to be borne by the Series 2009B Bonds other than the Fixed Interest Rate.

"Alternate Rate" means, on any Interest Rate Determination Date, the rate per annum specified in the index (the "Index") published by the Indexing Agent and in effect on such Interest Rate Determination Date. The Index shall be based upon yield evaluations at par of bonds, the interest on which is included in gross income for purposes of federal income taxation, of not less than five "high grade" component issuers on bonds selected by the Indexing Agent. The specific issuers included among the component issuers may be changed from time to time by

the Indexing Agent in its discretion. When the Series 2009B Bonds are in the Weekly Interest Rate Mode or the One Month Interest Rate Mode, the yield evaluation period for the Index shall be 30-day yield evaluations. When the Series 2009B Bonds are in the Three Month Interest Rate Mode or the Six Month Interest Rate Mode, the yield evaluation period for the Index shall be 180-day yield evaluations. When the Series 2009B Bonds are in the One Year Interest Rate Mode, the Five Year Interest Rate Mode the Ten Year Interest Rate Mode or the Fixed Rate Mode, the yield evaluation period for the Index shall be one-year yield evaluations. If at any particular time no Indexing Agent publishes an Index satisfying the foregoing requirements, the Alternate Rate for an Interest Rate Period shall be the rate per annum specified in the most recently published Index for a comparable Interest Rate Period.

"Beneficial Owner" means a Person owning a Beneficial Interest in the Series 2009B Bonds, as evidenced to the satisfaction of the Trustee.

"Beneficial Interest" means the beneficial right to receive payments and notices with respect to the Series 2009B Bonds which are held by the Depository under a book-entry system.

"Book-Entry System" or "book-entry system" means a form or system, as applicable, under which (a) the Beneficial Interests may be transferred only through a book entry and, (b) physical Series 2009B Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Owner, with the physical Bond certificates "immobilized" in the custody of the Depository. The book-entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Company or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of book-entry interests in the Series 2009B Bonds.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in the Series 2009B Bonds, and to effect transfers of book-entry interests in the Series 2009B Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Electronic Means" means telecopy, facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission and receipt.

"Five Year Interest Rate" means (a) the rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date, to be the lowest interest rate, for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the June 30 or December 31 nearest to but not later than the date which is 5 years from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions) at which, as of such Interest Rate Determination Date, the Series 2009B Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Five Year Interest Rate for whatever reason, or the Five Year Interest Rate cannot be determined pursuant to clause (a) for whatever

reason, the Alternate Rate; provided that in no event shall the Five Year Interest Rate exceed the Maximum Rate.

"Fixed Interest Rate" means (a) the fixed rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Period Reset Date, to be the lowest interest rate, for the period from the Interest Period Reset Date to the final maturity date of the Series 2009B Bonds, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions) at which, as of such Interest Rate Determination Date, the Series 2009B Bonds could be remarketed at par plus accrued interest (if any) on the Interest Period Reset Date, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Fixed Interest Rate for whatever reason, or the Fixed Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the interest rate then in effect with respect to the Series 2009B Bonds, without adjustment; provided that in no event shall the Fixed Interest Rate exceed the Maximum Rate.

"Indexing Agent" means Kenny Information Systems, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation is dissolved or liquidated or no longer publishes the indices referred to in the definition of Alternate Rate, then the term "Indexing Agent" shall be deemed to refer to any other entity publishing similar indices selected by the Company and approved by the Series 2009B Credit Facility Provider and the Remarketing Agent (neither of whom shall be under any liability by reason of such approval).

"Interest Period Reset Date" means the date on which the interest rate on the Series 2009B Bonds converts from the Interest Rate Mode applicable to the Series 2009B Bonds prior to such date to a new Interest Rate Mode. An Interest Period Reset Date shall be the first Business Day of a month; provided that upon conversion from a Six Month, One Year, Five Year or Ten Year Interest Rate Mode, an Interest Period Reset Date shall be the first day of a month; and provided further, that except when converting from a Weekly Interest Rate Mode, an Interest Period Reset Date may not occur prior to the end of the preceding Interest Rate Period and shall be the first day or Business Day after the end of such preceding Interest Rate Period.

"Interest Rate Adjustment Date" means any date on which the interest rate on the Series 2009B Bonds may be adjusted, either as the result of the conversion of the interest rate on the Series 2009B Bonds to a different Interest Rate Mode or by adjustment of the interest rate on the Series 2009B Bonds within the applicable Interest Rate Mode. Except as otherwise provided with respect to an Interest Rate Adjustment Date which is also an Interest Period Reset Date, the Interest Rate Adjustment Date shall be Thursday of each week if the Series 2009B Bonds bear interest at the Weekly Interest Rate; the Interest Rate Adjustment Date shall be the first Business Day of a month if the Series 2009B Bonds bear interest at the One Month Interest Rate; and the Interest Rate Adjustment Date shall be the first day of the first month of the Interest Rate Period if the Series 2009B Bonds bear interest at the or Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate or the Ten Year Interest Rate.

"Interest Rate Determination Date" means: (a) with respect to the Weekly Interest Rate, not later than 2:00 p.m. Denver, Colorado (Mountain) time on Wednesday of each week, or the next preceding Business Day if such Wednesday is not a Business Day; (b) with respect to the One Month Interest Rate, the 7th Business Day preceding an Interest Rate Adjustment Date; and (c) with respect to the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate and the Fixed Interest Rate, the 10th Business Day preceding an Interest Rate Adjustment Date; provided that upon any conversion to the Weekly Interest Rate from a different Interest Rate Mode, the first Interest Rate Determination Date shall mean not later than 2:00 p.m. Denver, Colorado (Mountain) time on the Business Day preceding the Interest Period Reset Date.

"Interest Rate Mode" means any of those modes of interest with respect to the Series 2009B Bonds authorized by this Indenture, specifically the Weekly Interest Rate, the One Month Interest Rate, the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate and the Fixed Interest Rate.

"Interest Rate Period" means that period of time for which the interest rate with respect to the Series 2009B Bonds has been determined by the Remarketing Agent or otherwise as provided in the definition of the applicable Interest Rate Mode, commencing on the applicable Interest Rate Adjustment Date, and terminating on the day immediately preceding the following Interest Rate Adjustment Date.

"One Month Interest Rate" means (a) the rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date, to be the lowest interest rate, for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date to and including the day preceding the first Business Day of the next month, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions) at which, as of such Interest Rate Determination Date, the Series 2009B Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed, or the Remarketing Agent has failed to determine the One Month Interest Rate for whatever reason, or the One Month Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the One Month Interest Rate exceed the Maximum Rate.

"One Year Interest Rate" means (a) the rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date, to be the lowest interest rate, for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the March 31 or September 30 nearest to but not later than the date which is one year from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions) at which, as of such Interest Rate Determination Date, the Series 2009B Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed,

or the Remarketing Agent has failed to determine the One Year Interest Rate for whatever reason, or the One Year Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the One Year Interest Rate exceed the Maximum Rate.

"Remarketing Agent" means, initially, Gates Capital Corporation, and any successor Remarketing Agent appointed pursuant to the Indenture.

"Six Month Interest Rate" means (a) the rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date, to be the lowest interest rate, for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the March 31 or September 30 nearest to but not later than the date which is 6 months from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions) at which, as of such Interest Rate Determination Date, the Series 2009B Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed, or the Remarketing Agent has failed to determine the Six Month Interest Rate for whatever reason, or the Six Month Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Six Month Interest Rate exceed the Maximum Rate.

"Ten Year Interest Rate" means (a) the rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date, to be the lowest interest rate, for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the June 30 or December 31 nearest to but not later than the date which is 10 years from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions) at which, as of such Interest Rate Determination Date, the Series 2009B Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Ten Year Interest Rate for whatever reason, or the Ten Year Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Ten Year Interest Rate exceed the Maximum Rate.

"Three Month Interest Rate" means (a) the rate of interest per annum determined by the Remarketing Agent, on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date, to be the lowest interest rate, for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date to and including the day preceding the first Business Day of the January, April, July or October nearest to but not later than the date which is 3 months from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial

market conditions) at which, as of such Interest Rate Determination Date, the Series 2009B Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed, or the Remarketing Agent has failed to determine the Three Month Interest Rate for whatever reason, or the Three Month Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Three Month Interest Rate exceed the Maximum Rate.

OPTIONAL TENDERS

Tender Option While Series 2009B Bonds Bear Interest at the Weekly Interest Rate.

While the Series 2009B Bonds bear interest at the Weekly Interest Rate, each Owner or Beneficial Owner, as applicable, has the option to tender for purchase, at 100% of the principal amount thereof plus accrued interest to the Purchase Date, all of the Series 2009B Bonds owned by such Owner (or all Beneficial Interests owned by such Beneficial Owner), or such lesser principal amount thereof (in denominations of \$5,000 and integral multiples thereof) as such Owner or Beneficial Owner may specify in accordance with the terms, conditions and limitations hereafter set forth. The purchase price for each such Series 2009B Bond or Beneficial Interest is payable in lawful money of the United States of America and is to be paid in full on the applicable Purchase Date.

To exercise the foregoing option, the Owner or Beneficial Owner, as applicable, is required to (a) give notice to the Trustee either by Electronic Means or in writing which states (i) the name and address of the Owner or Beneficial Owner, (ii) the principal amount, CUSIP number and Bond numbers of the Series 2009B Bonds or Beneficial Interests therein to be purchased, (iii) the date on which such Series 2009B Bonds or Beneficial Interests therein are to be purchased, which Purchase Date shall be a Business Day not prior to the 7th day and not later than the 15th day next succeeding the date of giving of such notice to the Trustee and, if the interest rate on the Series 2009B Bonds is to be converted from the Weekly Interest Rate to a new Interest Rate Mode, is a date prior to the Interest Period Reset Date with respect to the new Interest Rate Mode, and (iv) that such notice is irrevocable; (b) in the case of a Beneficial Owner, provide the Trustee with evidence satisfactory to the Trustee of such Beneficial Owner's Beneficial Interest; (c) in the case of an Owner, no later than 10:00 a.m. Denver, Colorado (Mountain) time according on the 2nd Business Day immediately preceding the applicable Purchase Date, deliver to the principal office of the Trustee the Series 2009B Bonds to be purchased in proper form, accompanied by fully completed and executed Instructions to Sell; and (d) in the case of a Beneficial Owner, no later than 10:00 a.m. Denver, Colorado (Mountain) time on the 2nd Business Day immediately preceding the applicable Purchase Date cause the transfer of the Beneficial Owner's Beneficial Ownership on the records of the Depository.

Tender Option While Series 2009B Bonds Bear Interest in Other Adjustable Interest Rate Modes. During such time as the Series 2009B Bonds bear interest at the One Month Interest Rate, the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate or the Ten Year Interest Rate, on each Interest Rate Adjustment Date (each a "Purchase Date"), each Owner or Beneficial Owner, as applicable, has the option to tender for purchase, at 100% of the principal amount thereof, all of the Series 2009B Bonds owned by such Owner (or all Beneficial Interests owned by such Beneficial Owner), or such lesser principal amount thereof (in denominations of \$5,000 and integral multiples thereof) as

such Owner or Beneficial Owner may specify in accordance with the terms, conditions and limitations hereinafter set forth. The purchase price for each such Series 2009B Bond or Beneficial Interest is payable in lawful money of the United States of America, equals the principal amount, or such portion thereof, to be purchased and is to be paid in full on the applicable Purchase Date.

To exercise the foregoing option, the Owner or Beneficial Owner, as applicable, is required to (a) no earlier than 15 days prior to the Purchase Date and no later than 10:00 a.m. Denver, Colorado (Mountain) time on the 8th Business Day prior to the Purchase Date, unless the Series 2009B Bonds bear interest at the One Month Interest Rate, then on the 5th Business Day prior to the Purchase Date, give notice to the Trustee either by Electronic Means or in writing which states (i) the name and address of the Owner or Beneficial Owner, as applicable, (ii) the principal amount, CUSIP number and bond numbers of the Series 2009B Bonds or Beneficial Interests therein to be purchased, (iii) that such Series 2009B Bonds or Beneficial Interests therein are to be purchased on such Purchase Date pursuant to the terms of the Indenture, and (iv) that such notice is irrevocable; (b) in the case of a Beneficial Owner, provide the Trustee with evidence satisfactory to the Trustee of such Beneficial Owner's Beneficial Interest; (c) in the case of an Owner, no later than 10:00 a.m. Denver, Colorado (Mountain) time on the 7th day preceding such Purchase Date, or the next preceding Business Day if such day is not a Business Day, unless the Series 2009B Bonds bear interest at the One Month Interest Rate, then on the 4th day preceding such Purchase Date, or the next preceding Business Day if such day is not a Business Day, deliver to the principal office of the Trustee the Series 2009B Bonds to be purchased in proper form, accompanied by fully completed and executed Instructions to Sell, the form of which is printed on the Series 2009B Bonds; and (d) in the case of a Beneficial Owner, no later than 10:00 a.m. Denver, Colorado (Mountain) time on the Purchase Date, cause the transfer of the Beneficial Owner's Beneficial Ownership on the records of the Depository.

If less than all of a Series 2009B Bond so delivered is to be purchased, the Trustee is to authenticate one or more Series 2009B Bonds in exchange therefor, registered in the name of such Owner, having the aggregate principal amount being retained by such Owner, and shall deliver such authenticated Series 2009B Bonds to such Owner.

Any Series 2009B Bonds not delivered by Owners following the giving of notice of tender are nevertheless deemed tendered for remarketing. Subject to the right of such non-delivering Owners to receive the purchase price of such Series 2009B Bonds and accrued interest to the day preceding the Purchase Date such Series 2009B Bonds are null and void, and the Trustee is to authenticate and deliver new Series 2009B Bonds in replacement thereof pursuant to the remarketing of such Series 2009B Bonds. After the giving of a notice of tender, Beneficial Owners are obligated to transfer their Beneficial Interests on the records of the Depository in accordance with the instructions of the Trustee.

MANDATORY TENDERS

Mandatory Tender Upon Conversion to a New Interest Rate Mode. If at any time the Company, at the direction of the Borrower, shall convert the interest rate on the Series 2009B Bonds to a different Interest Rate Mode as provided above, on the Interest Period Reset Date upon which such conversion is effective, all Series 2009B Bonds and Beneficial Interests therein are subject to mandatory tender by the Owners or Beneficial Owners thereof for purchase on

such Interest Period Reset Date (a "Purchase Date") at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date.

At least 30 days prior to the Interest Period Reset Date, the Trustee is to notify the Owners of all outstanding Series 2009B Bonds by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners), that upon such Interest Period Reset Date the Series 2009B Bonds will be converted to a different specified Interest Rate Mode, and that all Series 2009B Bonds and Beneficial Interests therein are subject to mandatory tender, subject to the right of the Owners and Beneficial Owners to affirmatively elect to waive the mandatory tender and retain their Series 2009B Bonds or Beneficial Interests therein.

Mandatory Tender Upon Delivery of a Substitute Series 2009B Credit Facility. If at any time there is delivered to the Trustee a Substitute Series 2009B Credit Facility in accordance with the provisions of the Indenture, on a date selected by the Borrower, with the consent of the Trustee, which date is to be the Replacement Date as defined in the Indenture, all Series 2009B Bonds and Beneficial Interests therein will be subject to mandatory tender by the Owners or Beneficial Owners thereof for purchase on such Replacement Date (a "Purchase Date") at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date.

At least 30 days prior to such Purchase Date, the Trustee is to notify the Owners of all outstanding Series 2009B Bonds by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners), that a Substitute Series 2009B Credit Facility is to be delivered to the Trustee. Such notice is to advise the Owners of the Purchase Date, that the Company has certified that the requirements of the Indenture and the Series 2009B Bonds relating to a Substitute Series 2009B Credit Facility have been met, the name of the financial institution issuing the Substitute Series 2009B Credit Facility, the rating, if any, on the Series 2009B Bonds upon the provision of the Substitute Credit Facility and that all Series 2009B Bonds and Beneficial Interests therein are subject to mandatory tender, subject to the right of the Owners and Beneficial Owners to affirmatively elect to waive the mandatory tender and retain their Series 2009B Bonds or Beneficial Interests therein.

Mandatory Tender Upon Expiration or Certain Events of Termination of a Series 2009B Credit Facility. The Series 2009B Bonds and Beneficial Interests therein are subject to mandatory tender in whole 15 days preceding the Stated Expiration Date with respect to the Series 2009B Credit Facility (a "Purchase Date"), at a price of 100% of the outstanding principal amount thereof plus accrued interest to such Purchase Date, unless, at least 30 days prior to such Stated Expiration Date, the Series 2009B Credit Facility Provider shall have agreed to an extension or further extension of the applicable Stated Expiration Date to a date not earlier than one year from the Stated Expiration Date being extended (or until the maturity date of the Series 2009B Bonds if less than one year from the Stated Expiration Date). The mandatory tender of Series 2009B Bonds or Beneficial Interests therein pursuant to this section may not be waived by the Owners or Beneficial Owners thereof.

At least 15 days prior to the Purchase Date, the Trustee is to notify the Owners of all outstanding Series 2009B Bonds by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly

confirmed by first class mail to all such Owners), of the Purchase Date of the Series 2009B Bonds, that all Series 2009B Bonds and Beneficial Interests therein are subject to mandatory tender on the Purchase Date and that such mandatory tender may not be waived by the Owners or Beneficial Owners thereof.

Mandatory Tender Upon the Occurrence of an Event of Default Under the Series 2009B Credit Facility Agreement. Upon receipt by the Trustee of written notice from the Series 2009B Credit Facility Provider that an event of default under the Series 2009B Credit Facility Agreement has occurred and directing the Trustee to cause a mandatory tender of the Series 2009B Bonds, all the Series 2009B Bonds and Beneficial Interests therein are subject to mandatory tender for purchase on the date specified in such notice (the "Purchase Date") at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date. The mandatory tender of Series 2009B Bonds or Beneficial Interests therein pursuant to this section may not be waived by the Owners or Beneficial Owners thereof.

At least five days prior to the Purchase Date (or on the date of receipt of the notice from the Series 2009B Credit Provider if the Purchase Date is to be sooner than five days thereafter), the Trustee is to notify the Owners of all outstanding Series 2009B Bonds by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners, of the Purchase Date of the Series 2009B Bonds and advise such Owners that all Series 2009B Bonds and Beneficial Interests therein shall be subject to mandatory tender on such Purchase Date and that such mandatory tender may not be waived.

Series 2009B Bonds and Beneficial Interests Therein Deemed Tendered. Series 2009B Bonds and Beneficial Interests therein shall be deemed to have been tendered for purposes of mandatory tenders whether or not the Owners shall have delivered such Series 2009B Bonds to the Trustee and without further action by the Beneficial Owners with regard to Beneficial Interests. Subject to the right of the Owners or Beneficial Owners of such Series 2009B Bonds or Beneficial Interests therein to receive the purchase price of such Series 2009B Bonds or Beneficial Interests therein and interest accrued thereon to the Purchase Date, such Series 2009B Bonds or Beneficial Interests therein will be null and void and, in the case of mandatory tenders upon conversion to a new interest rate mode or upon delivery of a Substitute Series 2009B Credit Facility (and subject to the conditions of the Indenture regarding mutilated, lost, wrongfully taken, undelivered or destroyed Series 2009B Bonds), the Trustee is to authenticate and deliver new Series 2009B Bonds in replacement of the Series 2009B Bonds tendered or deemed tendered, or new Beneficial Interests are to be recorded on the records of the Depository, pursuant to the remarketing of such Series 2009B Bonds or Beneficial Interests therein or the pledge of such Series 2009B Bonds or Beneficial Interests therein to the Series 2009B Credit Facility Provider in lieu of remarketing such Series 2009B Bonds or Beneficial Interests therein.

The tender options granted to the Owners or Beneficial Owners and all mandatory tenders of Series 2009B Bonds or Beneficial Interests therein are subject to the additional condition that any tendered Series 2009B Bonds or Beneficial Interests therein (or the applicable portions thereof) will not be purchased if such Series 2009B Bonds (or applicable portions thereof) mature or are redeemed on or prior to the applicable Purchase Date.

REDEMPTION PRIOR TO MATURITY

Optional Redemption. The Series 2009B Bonds are subject to optional redemption, upon the direction of the Borrower and with the prior written consent of the Series 2009B Credit Facility Provider (subject to compliance with certain provisions of the Indenture), in whole or in part in integral multiples of \$5,000: (i) if the Series 2009B Bonds bear interest at an Adjustable Rate, on any Interest Rate Adjustment Date at the redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date; and (ii) if the Series 2009B Bonds bear interest in the Fixed Interest Rate Mode, at any time on or after the July 1 occurring on or after the fifth anniversary of the Fixed Interest Rate Commencement Date, at a redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date.

Partial Redemption. If less than all Series 2009B Bonds are to be redeemed at one time, the selection of Series 2009B Bonds, or portions thereof (in integral multiples of \$5,000) or more to be redeemed is to be made by lot by the Trustee. If Series 2009B Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee, thereafter those Series 2009B Bonds or portions thereof to be redeemed cease to bear interest, cease to be secured by and are not deemed to be outstanding under the Indenture.

Notice of Redemption. Unless waived by any Owner of Series 2009B Bonds to be redeemed, notice of redemption of the Series 2009B Bonds is to be given by the Trustee or the Registrar for the Series 2009B Bonds on behalf of the Company by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2009B Bond to be redeemed. Such notice is also to be provided to the Series 2009B Credit Facility Provider. Failure to receive notice by mailing or any defect in that notice regarding any Series 2009B Bond will not affect the validity of the proceedings for the redemption of any other Series 2009B Bond.

OTHER PROVISIONS

The Indenture permits certain amendments or supplements to the Indenture, the Series 2009B Loan Agreement, the Series 2009B Promissory Note and the Series 2009B Credit Facility not prejudicial to the Owners to be made with the consent of the Series 2009B Credit Facility Provider but without the consent of or notice to the Owners, and other amendments or supplements thereto to be made with the consent of the Series 2009B Credit Facility Provider and the Owners of at least a majority in aggregate principal amount of the Series 2009B Bonds then outstanding.

Unless this Series 2009B Bond certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY

PERSON IS WRONGFUL inasmuch as the Owner hereof, Cede & Co., has an interest herein.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, the Series 2009B Loan Agreement, the Series 2009B Bonds or any other document executed by the Company in connection with the issuance, sale and delivery of the Series 2009B Bonds, or under any judgment obtained against the Company, the Company's Board of Directors or any officer, employee or agent of the Company, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, is permitted against any member of Company's Board of Directors or any officer, employee or agent of the Company, as such, past, present or future, whether directly or through the Company or otherwise, for the payment for or to the Company or any receiver thereof, or for or to any Owner of any Series 2009B Bond, or otherwise, of any sum that may be due and unpaid by the Company upon any of the Series 2009B Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member of the Company's Board of Directors or officer, employee or agent of the Company, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Company or any receiver thereof, or for or to the owner or any Owner of any Series 2009B Bond, or otherwise, of any sum that may remain due and unpaid upon any Series 2009B Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and consideration for the execution and delivery of the Indenture and the issuance of the Series 2009B Bonds.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Company or to have happened (a) precedent to and in the issuing of the Series 2009B Bonds in order to make them legal, valid and binding obligations of the Company, and (b) precedent to and in the execution and delivery of the Indenture; and that payment in full for the Series 2009B Bonds has been received.

This Series 2009B Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the Certificate of Authentication hereon has been executed by the Trustee.

[Signature page follows]

IN WITNESS OF THE ABOVE, the Company has caused this Series 2009B Bond to be executed in the name of the Company by the manual or facsimile signature of the President of the Company and attested to by the manual or facsimile signature of the Secretary of the Company as of the Original Issue Date shown above.

SUMMIT UTILITIES, INC.,
a Colorado corporation

By: _____
President

Attest:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2009B Bond is one of the Series 2009B Bonds described in the within mentioned Indenture.

Date of Authentication:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N. A., as Trustee**

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto:

the within Series 2009B Bond and irrevocably constitutes and appoints:

attorney to transfer this Series 2009B Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

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

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2009B Bond in every particular, without alteration or any change whatever.

TRANSFER FEE MAY BE REQUIRED

PREPAYMENT PANEL

The following installments relating to principal (or portion thereof) of this Series 2009B Bond have been prepaid in accordance with the terms of the Indenture:

[illegible]

**NOTICE OF EXERCISE OF TENDER OPTION
INSTRUCTIONS TO SELL**

To: The Bank of New York Mellon Trust Company, N.A.
1775 Sherman Street, Suite 2775
Denver, Colorado 80203
Attention: Robert Dunn, Vice President

Re: Summit Utilities, Inc. Variable Rate Demand Revenue Bonds (Missouri Gas
Utility, Inc. Project), Series 2009B

Ladies and Gentlemen:

The undersigned, as the Owner of the Series 2009B Bond annexed hereto (the "Series 2009B Bond"), hereby elects the option available to the undersigned pursuant to the Trust Indenture relating to the above-captioned bond issue. In accordance with such option, the undersigned hereby tenders:

Check the appropriate box: ☐ the entire Series 2009B Bond
☐ \$_____ (increments of \$5,000)

for purchase on the first Purchase Date (as defined in the Series 2009B Bond) after the date hereof, pursuant to the referenced Trust Indenture. In accordance with such tender, the undersigned hereby irrevocably sells, assigns and transfers such Series 2009B Bond or portion thereof at the purchase price set forth in the Trust Indenture, and does hereby irrevocably constitute and appoint the Trustee as attorney to transfer such Series 2009B Bond or portion thereof on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

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

NOTICE: To exercise the option available to the Owner pursuant to the referenced Trust Indenture, the Owner must notify the Trustee of such exercise and deliver this Series 2009B Bond to the Trustee at the times and in the manner set forth in this Series 2009B Bond. The signature to these Instructions to Sell must correspond with the name as written upon the face of this Series 2009B Bond in every particular, without alteration or enlargement, or any change whatsoever.