

ASSET PURCHASE AGREEMENT

by and among

LIBERTY UTILITIES (MISSOURI WATER) LLC, as Buyer,

OZARK INTERNATIONAL, INC.,

BILYEU RIDGE WATER COMPANY, LLC,

MIDLAND WATER COMPANY, INC.,

MOORE BEND WATER UTILITY, LLC,

RIVERFORK WATER COMPANY,

TANEY COUNTY WATER, LLC, and

VALLEY WOODS UTILITY, LLC, as Sellers,

and

OZARK INTERNATIONAL, INC., as Seller Representative

dated as of July 7, 2017

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made and entered into as of July 7, 2017 (the "Effective Date"), by and among Liberty Utilities (Missouri Water) LLC, a Missouri limited liability company ("Buyer"), and

Ozark International, Inc., a Missouri corporation ("Parent"),

Bilyeu Ridge Water Company, LLC, a Missouri limited liability company ("Bilyeu"),

Midland Water Company, Inc., a Missouri corporation ("Midland"),

Moore Bend Water Utility, LLC, a Missouri limited liability company ("Moore Bend"),

Riverfork Water Company, a Missouri corporation ("Riverfork"),

Taney County Water, LLC, a Missouri limited liability company ("Taney"), and

Valley Woods Utility, LLC, a Missouri limited liability company ("Valley Woods"),

(each of Parent, Bilyeu, Midland, Moore Bend, Riverfork, Taney and Valley Woods, a "Seller" and collectively, the "Sellers"), and

Parent, as representative for each and all of the Sellers (the "Seller Representative").

Buyer, each Seller and the Seller Representative are sometimes referred to as a "Party", and collectively they are referred to as the "Parties."

WHEREAS, Parent owns 100% of the stock, membership units or other equity interests of each of Bilyeu, Midland, Moore Bend, Riverfork, Taney and Valley Woods; and

WHEREAS, each of Bilyeu, Midland, Moore Bend, Riverfork, Taney and Valley Woods owns and operates assets comprising a distinct water distribution system, which systems are geographically located in rural Missouri generally south of Springfield, Missouri (each, a "Water System"); and

WHEREAS, Valley Woods owns and operates assets comprising a distinct wastewater disposal system (the "Wastewater System" and collectively with the Water Systems, the "Systems"), serving the customers served by its Water System; and

WHEREAS, Sellers desire to sell and assign to Buyer, and Buyer desires to purchase and assume from Sellers, substantially all of the assets comprising the Systems on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements and the conditions set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

For purposes of this Agreement, the following terms used herein will have the following meaning when used with initial capitalization, whether singular or plural:

“Accounts Payable” has the meaning set forth in Section 2.5(b).

“Accounts Receivable” has the meaning set forth in Section 2.2(b).

“Action” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“Adjustment Statement” has the meaning set forth in Section 2.7(a).

“Affiliate” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble hereto.

“Annual Financial Statements” has the meaning set forth in Section 4.4.

“Applicable Law” means all Laws that apply to or relate to the Parties, the Systems, the Purchased Assets, this Agreement or the rights, responsibilities and obligations arising from the transaction made the subject of this Agreement.

“Assigned Contracts” has the meaning set forth in Section 2.1(f).

“Assignment and Assumption Agreement” means the Assignment and Assumption Agreement in the form of Exhibit A attached hereto.

“Balance Sheet Date” means December 31, 2016.

“Bill of Sale” means the Bill of Sale in the form of Exhibit B attached hereto.

“Books and Records” has the meaning set forth in Section 2.1.

“Business Day” means any day other than a Saturday or Sunday or any day on which banks in New York City, New York or Toronto, Ontario are authorized or required by Law to be closed.

“Buyer” has the meaning set forth in the preamble hereto.

“Buyer Closing Certificate” has the meaning set forth in Section 7.3.

“Buyer Indemnitees” has the meaning set forth in Section 8.2.

“Closing” has the meaning set forth in Section 3.1.

“Closing Date” has the meaning set forth in Section 3.1.

“Contract” means any contract, lease, deed, mortgage, license, instrument, note, commitment, undertaking, indenture, joint venture and all other agreements, commitments and legally binding arrangements, whether written or oral.

“Cure Notice” has the meaning set forth in Section 6.9.

“Customer Information” has the meaning set forth in Section 2.1(e).

“Direct Claim” has the meaning set forth in Section 8.4(c).

“Disclosure Schedule” means the Disclosure Schedule delivered by Sellers to Buyer prior to the execution and delivery of this Agreement.

“Easements” means all easements, rights of way, permits and licenses, whether or not of record, used or held for use by Sellers in the operation of the Systems.

“Effective Date” has the meaning set forth in the preamble hereto.

“Employee” has the meaning set forth in Section 4.17(a).

“Encumbrance” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“Environment” means all forms of plant and animal life, natural resources, soil, sediments, land, ground, surface and subsurface strata (whether above or below water), water (including, without limitation, territorial, coastal, and inland surface waters, groundwater, streams, and water in drains), air (including, ambient, workplace, outdoor and indoor air), soil vapor, and or any other environmental medium, and “Environmental” shall be construed as pertaining to the “Environment.”

“Environmental Claim” means any Action, Governmental Order, lien, fine, penalty, or, as to each, any notice of a proposed violation or any settlement or judgment arising therefrom, by or from any Person alleging in any manner liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, testing, sampling, assessing, monitoring, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from an Environmental Condition.

“Environmental Condition” means a condition or circumstance resulting from one or more related actions, omissions, or events that exists or may exist which (a) relates to the actual or potential presence, Release of, or exposure to, any Hazardous Substance; or (b) is or is alleged to be an actual or potential violation or in non-compliance with applicable Environmental Law or term or condition of any Environmental Permit or any required Governmental Order, or which is subject to remedy under Environmental Law; or (c) which is or is alleged to be damaging or to pose an actual or potential threat to the Environment, property, natural resources, human health, welfare, or safety.

“Environmental Law” means any and every Law pertaining to, regulating, relating to or imposing liability, standards or obligations of conduct) concerning pollution, contaminants, or pathogens, or protection of health, safety (including the health and safety of workers under the U.S. Occupational Safety and Health Act of 1970 (29 U.S.C. §§ 651 *et seq.*)), flora and fauna, the Environment or protection, allocation, use, preservation, or control of the quantity or quality of natural resources, including without limitation (a) any Law relating to any actual or threatened Release, manufacture, processing, distribution, use, treatment, storage, transport, or handling of any Hazardous Substance, (b) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§ 9601 *et seq.*) (“CERCLA”), the Federal Water Pollution Control Act (33 U.S.C. §§ 1251 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901 *et seq.*); the Clean Air Act (42 U.S.C. §§ 7401 *et seq.*); the Clean Water Act (33 U.S.C. §§ 1251 *et seq.*) the Toxic Substances Control Act (15 U.S.C. §§ 2601 *et seq.*); the Emergency Planning and Community Right to Know Act (42 U.S.C. §§ 11001 *et seq.*); the Oil Pollution Act of 1990 (33 U.S.C. §§ 2701 *et seq.*); and the Hazardous Materials Transportation Uniform Safety Act (49 U.S.C. §§ 5101 *et seq.*), the National Environmental Policy Act (42 U.S.C. §§ 4321 *et seq.*), the Migratory Bird Treaty Act (16 U.S.C. §§ 701 *et seq.*), the Bald and Golden Eagle Protection Act (16 U.S.C. §§ 668 *et seq.*) and the Endangered Species Act of 1973 (16 U.S.C. §§ 1531 *et seq.*) with any amendments or reauthorization thereto or thereof, and any and all regulations promulgated thereunder, and all analogous state and local counterparts or equivalents; (c) any Law relating to maximum contaminant levels for drinking water distributed by public water systems and criteria, procedures, and treatment techniques for ensuring compliance with such levels, including but not limited to the Safe Drinking Water Act, 42 U.S.C. §§ 300f *et seq.* and any and all regulations promulgated thereunder, and all analogous state and local counterparts or equivalents, including but not limited to the Missouri Safe Drinking Water Act, Mo. Rev. Stat. §§ 640.100-640.140 RSMo.; (d) and any other state, county, municipal, local or other statute, law, ordinance or regulation which may relate to or deal with human health or the environment or dangerous toxic or hazardous substances, all as may be from time to time amended; and (e) all Environmental Permits issued under such Law.

“Environmental Notice” means any directive, notice of violation or infraction, or notice respecting any Environmental Claim, whether in written or oral form.

“Environmental Permit” means any Permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to any Environmental Law.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the applicable regulations thereunder.

“Excluded Assets” has the meaning set forth in Section 2.2.

“Excluded Liabilities” has the meaning set forth in Section 2.5.

“GAAP” means generally accepted accounting principles for financial reporting in the United States.

“Good Utility Practice” means those practices, methods and acts which: (a) when engaged in are commonly used in engineering and operations to operate water distribution equipment, wastewater disposal equipment and associated mechanical and other facilities lawfully and with safety, reliability, efficiency and expedition or (b) in the exercise of reasonable judgment considering the facts known when engaged in, could have been expected to achieve the desired result consistent with Applicable Law, safety, reliability, efficiency and expedition. Good Utility Practice is not limited to the optimum practice, method or act, but rather a spectrum of possible practices, methods or acts.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any consent, approval, order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Substance” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under any Environmental Law, including but not limited to any hazardous waste as defined by 42 U.S.C. § 6903(5), hazardous substance as defined by 42 U.S.C. § 9601(14), hazardous material as defined by 49 U.S.C. § 5102(2), toxic pollutant as listed pursuant to 33 U.S.C. § 1317, or pollutant or contaminant as defined in 42 U.S.C. § 9601(33); and (b) any petroleum or petroleum-derived products including but not limited to any oil as defined by 33 U.S.C. § 2701(23), radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, or constituents that are regulated, controlled or restricted under any Environmental Law or by any Governmental Authority, or which may cause, contribute to or result in an Environmental Claim.

“Indemnified Party” has the meaning set forth in Section 8.4.

“Indemnifying Party” has the meaning set forth in Section 8.4.

“Inventory” has the meaning set forth in Section 2.1(c).

“Law” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority, including the Environmental Laws.

“Leased Real Property” has the meaning set forth in Section 4.10.

“Liability” or “Liabilities” means any financial liability, legal liability, obligation, judgment or fine of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“Losses” means losses, damages, liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers; provided, however, that “Losses” shall not include punitive damages, except in the case of fraud or to the extent actually awarded to a Governmental Authority or other third party.

“Material Adverse Effect” means a material adverse change in the Purchased Assets, Liabilities, financial condition, operating results, customer, employee or supplier relations, business condition or prospects of Sellers affecting or related to the Purchased Assets, System Customers or any of the Systems.

“Material Defect” means a defect identified by Buyer necessary to be cured in order to operate the Purchased Assets in accordance with all Applicable Law and Buyer’s standards.

“Midland Water Well Site Purchase Agreement” means the Purchase Agreement by and between Brower Properties, Inc., as seller, and Buyer, as buyer, in the form of Exhibit C.

“Nixa Office Lease” means the Lease Agreement by and between Brower Properties, Inc., as landlord, and Buyer, as tenant, in the form of Exhibit D.

“Objections” has the meaning set forth in Section 6.9.

“Opinion of Counsel” has the meaning set forth in Section 7.2.

“Ordinary Course of Operations” means an action taken by or on behalf of Sellers shall be deemed to have been taken in the “Ordinary Course of Operations” if, and only if:

(a) such action is recurring in nature, is consistent in nature, scope and magnitude with the past practices of Sellers and is taken in the ordinary course of the normal day-to-day operations of the Systems;

(b) such action is taken in accordance with Good Utility Practice;

(c) such action is not required to be authorized by the board of directors, shareholders or members of any Seller or other governing, managing, or administrative body thereof, or any committee thereof, and that does not require any other separate or special authorization of any nature; and

(d) such action is similar in nature, scope and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal, day-to-day operations of other private investor-owned water systems or wastewater disposal systems in Missouri.

“Outside Date” has the meaning set forth in Section 9.1.

“Owned Real Property” has the meaning set forth in Section 4.10.

“Parties” and “Party” have the meanings set forth in the preamble hereto.

“Permits” means all permits, licenses, franchises, approvals, consents, authorizations, registrations, certificates, variances, waivers, and similar rights obtained, or required to be obtained, from Governmental Authorities.

“Permitted Encumbrances” has the meaning set forth in Section 4.8.

“Permitted Exceptions” has the meaning set forth in Section 6.9.

“Person” means an individual, partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization, an inter-local cooperative, a Governmental Authority, or any department, agency or political subdivision thereof or any other entity.

“Plans” shall mean all employee benefit plans (as that term is defined in ERISA) together with any other employee benefit plans, retirement plans, savings plans or other similar plans maintained by Sellers.

“Purchase Price” has the meaning set forth in Section 2.6.

“Purchased Assets” has the meaning set forth in Section 2.1.

“Real Property” has the meaning set forth in Section 2.1(a).

“Real Property Assignment Agreements” means, collectively, General Warranty Deeds, Assignments of Leases, and Assignments of Easements, as applicable, and all other documents reasonably necessary to transfer and/or assign Real Property from the Sellers to the Buyer, in a recordable form agreed upon by Sellers and Buyer.

“Release” means any release, spilling, leaking, pumping, pouring, emitting, depositing, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to disperse or migrate into or through the Environment.

“Representatives” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“Returns” has the meaning set forth in Section 4.18.

“Seller Representative” has the meaning set forth in the preamble.

“Sellers” has the meaning set forth in the preamble.

“Seller Closing Certificate” has the meaning set forth in Section 7.2.

“Seller Secretary Certificate” has the meaning set forth in Section 7.2.

“Sellers Indemnitees” has the meaning set forth in Section 8.3.

“Service Facilities” has the meaning set forth in Section 2.1(b).

“Survey” has the meaning set forth in Section 6.9(a).

“Systems” has the meaning set forth in the Recitals.

“System Customers” means those customers receiving service from Sellers utilizing any System on or before the Transfer Time.

“System Map” means, collectively, the maps delivered by Sellers to Buyer prior to the Effective Date describing and depicting the layout of the Systems including the Water Systems, the Wastewater System, the customer service lines, valves, wells, pumps, and treatment facilities.

“Taxes” means all taxes, charges, fees, levies or other assessments, including, without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, social security, unemployment, excise, estimated, severance, stamp, occupation, property or other taxes, customs duties, fees assessments or charges of any kind whatsoever, including, without limitation, all interests and penalties thereon and additions to tax or additional amounts imposed by any taxing authority.

“Third Party Claim” has the meaning set forth in Section 8.4.

“Title and Survey Review Period” has the meaning set forth in Section 6.10(c).

“Title Commitment” has the meaning set forth in Section 6.10(b).

“Title Company” means Chicago Title Insurance Company, or any substitute agreed by the Parties.

“Title Documents” has the meaning set forth in Section 6.9(b).

“Transfer Taxes” has the meaning set forth in Section 6.7.

“Transfer Time” has the meaning set forth in Section 3.3.

“Transaction Documents” means this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Real Property Assignment Agreements, the Nixa Office Lease, and the other agreements, instruments and documents required to be delivered at the Closing.

“Union” has the meaning set forth in Section 4.17(b).

“Wastewater Systems” has the meaning set forth in the Recitals.

ARTICLE II PURCHASE AND SALE

2.1 Purchase and Sale of Assets. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Sellers shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase from Sellers, free and clear of all Encumbrances other than Permitted Encumbrances, all of Sellers’ right, title and interest in, to and under all of the assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible, wherever located (other than Excluded Assets) which relate to, or are used or held for use in connection with, the Systems (collectively, the “Purchased Assets”), including without limitation the following:

(a) The Owned Real Property, Leased Real Property, Easements, and other interests in real property (together with the improvements and fixtures thereon) used or held for use by Sellers in the operation of the Systems (the “Real Property”);

(b) The Systems and all related and appurtenant facilities, equipment, and personal property currently used by Sellers for delivery of services to the System Customers, including the water distribution system and wastewater collection, treatment and disposal system described in the System Map and those assets set forth on Schedule 2.1(b) (the “Service Facilities”);

(c) All of the inventory and supplies used or held for use in connection with the Systems (the “Inventory”);

(d) Reserved.

(e) All customer-related information owned by or otherwise controlled by Sellers and used in connection with the Systems, including, without limitation, all customer lists, billing history, rate classifications and revenue calculations (the “Customer Information”);

(f) All Contracts set forth on Schedule 2.1(f) (the “Assigned Contracts”);

(g) All Permits, including Environmental Permits, set forth on Schedule 4.14(b) to the extent transferable;

(h) All of Sellers’ records and other documents, instruments and information relating to the Systems and the Purchased Assets (the “Books and Records”) and the System Map;

(i) All cash customer deposits set forth on Schedule 2.1(i) (the “Customer Deposits”); and

(j) All of Sellers’ rights, claims, and causes of action relating to the Purchased Assets.

On the fifth (5th) Business Day prior to the Closing, Sellers shall deliver to Buyer revised Schedules 2.1(b), 2.1(f) and 2.1(i), which shall set forth lists of assets of the type required to be listed thereon that Sellers own or have the right to own as of such date, including any assets acquired by Sellers after the date hereof or identified after the date hereof as being held by an Affiliate but which Sellers own or have the right to own (the “Updated Asset Schedules”). No later than two (2) days prior to the Closing Date, Buyer shall notify Sellers whether it accepts or requires revisions to the Updated Asset Schedules. If Buyer accepts the Updated Asset Schedules as delivered by Sellers, then the Updated Asset Schedules shall amend, in their entirety, the corresponding schedules attached to this Agreement as of the date hereof and all of the assets set forth on the Updated Asset Schedules shall be deemed to be Purchased Assets and shall be acquired by Buyer at the Closing. If Buyer requires revisions to, declines to acquire certain assets, or otherwise disputes the Updated Asset Schedules as delivered by Sellers, then Buyer shall deliver to Sellers a written notice of its required revisions of the Updated Asset Schedules as delivered by Sellers, which Updated Asset Schedules shall, upon Sellers’ reasonable approval of any such revisions other than those that relate to assets removed by Buyer from the list of Acquired Assets, be revised to reflect Buyer’s revisions and thereafter shall amend, in their entirety, the corresponding schedules attached to this Agreement as of the date hereof and all of the assets set forth on the Updated Asset Schedules shall be deemed to be Purchased Assets and shall be acquired by Buyer at the Closing.

2.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the following assets of Sellers related to the Systems (collectively, the “Excluded Assets”) are not part of the sale and purchase contemplated hereunder and shall remain the property of Sellers after the Closing:

(a) Cash, except the Customer Deposits;

(b) All accounts or notes receivable held by Sellers arising out of operation of the Systems prior to the Transfer Time, and any security, claim, remedy or other right related to any of the foregoing (the “Accounts Receivable”)

(c) Contracts that are not Assigned Contracts, including Contracts with Affiliates and oral Contracts, if any, with Rogersville Septic, James “Shorty” Guerin or any other Person (the “Excluded Contracts”); and

(d) The assets, properties and rights specifically set forth on Schedule 2.2(d).

2.3 Sale Free of Encumbrances. The Purchased Assets shall be as of the Closing free and clear of all Encumbrances other than Permitted Encumbrances acceptable to Buyer.

2.4 Assumed Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge only the following Liabilities of Sellers (collectively, the "Assumed Liabilities"), and no other Liabilities:

(a) all Liabilities in respect of the Assigned Contracts but only to the extent that such Liabilities thereunder are required to be performed after the Closing Date, were incurred in the ordinary course of business and do not relate to any failure to perform, improper performance, warranty or other breach, default or violation by Sellers on or prior to the Closing; and

(b) the Customer Deposits.

2.5 Excluded Liabilities. Notwithstanding the provisions of Section 2.4 or any other provision in this Agreement to the contrary, Buyer shall not assume and shall not be responsible to pay, perform or discharge any Liabilities of Sellers of any kind or nature whatsoever other than the Assumed Liabilities (the "Excluded Liabilities"). Sellers shall pay and satisfy in due course all Excluded Liabilities which it is obligated to pay and satisfy. Without limiting the generality of the foregoing, the Excluded Liabilities shall include, but not be limited to, the following:

(a) any Liabilities of Sellers arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, and the transactions contemplated hereby;

(b) any trade accounts payable (the "Accounts Payable") or other debts of Sellers;

(c) any Liability for (i) Taxes of Sellers or relating to the Systems, the Purchased Assets or the Assumed Liabilities for any pre-Closing period; (ii) Taxes that arise out of the consummation of the transactions contemplated hereby or that are the responsibility of Sellers pursuant to Section 6.7; or (iii) other Taxes of Sellers or the System of any kind or description that become a Liability of Buyer under any common law doctrine, transferee or successor liability, or otherwise by operation of contract or Law);

(d) any Liabilities relating to or arising out of the Excluded Assets;

(e) any Liabilities in respect of any pending or threatened Action arising out of, relating to or otherwise in respect of the operation of the Systems or the Purchased Assets to the extent such Action relates to such operation on or prior to the Closing Date;

(f) any Liabilities of Sellers arising under or in connection with any Plan providing benefits to any present or former employee of Sellers;

(g) any Liabilities of Sellers to any present or former employees, officers, directors, retirees, independent contractors or consultants of Sellers, including, without limitation, any Liabilities associated with any claims for wages or other benefits, bonuses, accrued vacation, workers' compensation, severance, retention, termination or other payments;

(h) any Environmental Claims or other Liabilities under any Environmental Law, to the extent arising out of or relating to facts, circumstances or conditions existing on or prior to the Closing or otherwise to the extent arising out of any actions or omissions of Sellers;

(i) any security deposits other than the Customer Deposits;

(j) any Liabilities under the Excluded Contracts or any other Contracts (i) which are not validly and effectively assigned to Buyer pursuant to this Agreement; (ii) which do not conform to the representations and warranties with respect thereto contained in this Agreement; or (iii) to the extent such Liabilities arise out of or relate to a breach by Sellers of such Contracts prior to Closing;

(k) any Liabilities associated with debt, loans or credit facilities of Sellers and/or the Systems; and

(l) any Liabilities arising out of, in respect of or in connection with the failure by Sellers to comply with any Law or Governmental Order.

2.6 Purchase Price. The aggregate purchase price for the Purchased Assets shall be Five Hundred Seventy Thousand Dollars (\$570,000) (the "Closing Amount"), subject to adjustment pursuant to Section 2.7 hereof (as adjusted, the "Purchase Price"), plus the assumption of the Assumed Liabilities. The Purchase Price shall be paid as follows:

(a) An amount equal to the sum of the unapplied Customer Deposits shall be retained by Buyer at the Closing in lieu of Sellers transferring the Customer Deposits;

(a) To the extent necessary to allow conveyance of the Purchased Assets free of Encumbrances as provided in Section 2.3, at the Closing to the persons entitled thereto; and

(b) The balance of the Closing Amount at the Closing by wire transfer of immediately available funds to an account designated in writing by Seller Representative to Buyer, with such notification provided no later than two (2) Business Days prior to the Closing Date; and

(c) The Purchase Price Adjustment shall be determined and paid in accordance with Section 2.7.

2.7 Purchase Price Adjustment.

(a) Post-Closing Adjustment Amount. Within sixty (60) days after the Closing Date, Seller Representative shall prepare and deliver to Buyer a statement (the "Adjustment Statement") setting forth its calculation of the amount of bona fide capital expenditures for the Systems that Sellers incurred and paid from and after the Effective Date until the Closing Date that (i) constitute the reasonable, actual and necessary costs incurred for the chlorination improvements made in accordance with Section 6.16, or (ii) were incurred as a result of a written directive of the Missouri Department of Natural Resources or

the Missouri Public Service Commission, and were, or when the relevant asset is put into service are reasonably expected to be, added to a System's rate base in accordance with Applicable Law (such amount is the "Post-Closing Adjustment Amount").

(b) If within thirty (30) days following its receipt of the Adjustment Statement Buyer has not given Seller Representative written notice of its objection as to the Post-Closing Adjustment Amount calculation (which notice shall state the basis of Buyer's objection), then the Post-Closing Adjustment Amount calculated by Seller Representative shall be binding and conclusive on the Parties.

(c) If Buyer timely delivers written notice of objection, the Parties shall engage in good faith efforts to resolve the objections and agree on the Post-Closing Adjustment Amount.

(d) Buyer shall pay to Seller Representative an amount equal to the Post-Closing Adjustment Amount within five (5) Business Days after its determination in accordance with Section 2.7(b) or Section 2.7(c).

ARTICLE III CLOSING

3.1 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of the Husch Blackwell LLP, 4801 Main Street, Suite 1000, Kansas City, Missouri, at 10:00 a.m., local time, on the third Business Day after all of the conditions to Closing set forth in Article VII are either satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time, date or place as Sellers and Buyer may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the "Closing Date".

3.2 Closing Deliverables.

(a) At the Closing, Sellers will execute (where applicable and with respect to each System) and deliver to Buyer the following:

- i. the Bill of Sale;
- ii. the Assignment and Assumption Agreement;
- iii. any consents necessary for valid assignment of the Assigned Contracts;
- iv. any Real Property Assignment Agreements;
- v. the Nixa Office Lease, duly executed by Brower Properties, Inc., as landlord;
- vi. the Opinion of Counsel;

- vii. the Seller Closing Certificate;
- viii. the Seller Secretary Certificate;
- ix. written evidence satisfactory to Buyer indicating that all Encumbrances on the Purchased Assets have been, or upon payment of the amounts contemplated by Section 2.6(a) will be, released from and after the Closing; and
- x. such other certificates, documents and instruments of sale, transfer, conveyance and assignment as Buyer may reasonably request.

(b) At the Closing, Buyer will execute (where applicable and with respect to each System) and deliver to Sellers the following:

- i. the Closing Amount;
- ii. the Bill of Sale;
- iii. the Assignment and Assumption Agreement;
- iv. any Real Property Assignment Agreements;
- v. the Nixa Office Lease;
- vi. the Buyer Closing Certificate; and
- vii. such other certificates, documents and instruments of sale, transfer, conveyance and assignment as Sellers may reasonably request.

3.3 Transfer of Customers. Sellers shall relinquish utility service to all System Customers at 11:59 p.m. on the Closing Date (the "Transfer Time"), unless the Parties otherwise agree in writing, in accordance with this Agreement. Sellers shall be obligated to continue to provide service and entitled to receive payment from the sale and delivery of utility service up to the Transfer Time and Buyer shall have the authority and the obligation to provide utility service to the System Customers and shall be entitled to receive payment from any System Customer for service from and after 11:59 p.m. on the Closing Date, unless otherwise agreed to by the Parties in writing. From and after the Transfer Time, service to the System Customers shall be provided by Buyer in accordance with the terms and conditions of all applicable tariffs and schedules.

3.4 Separation and Transfer. The Parties agree upon the following procedures for transferring possession and operation of the Purchased Assets:

(a) Unless the Parties otherwise agree in writing, Sellers shall read meters before the Closing Date and issue a final billing to customers for any services used prior to the final meter read. Sellers shall provide the final meter reads to Buyer at the Closing. To the extent that there are any missing meter reads or any adjustments required to any meter reads, Buyer and Sellers agree to cooperate to promptly estimate or otherwise resolve such meter reads.

(b) Immediately upon the Transfer Time, Buyer shall be responsible for the reliable provision of utility service to, and all billings and collections from, the System Customers and for any and all maintenance obligations of the Purchased Assets.

(c) For a period of ninety (90) days after the Closing Date, Buyer agrees to deliver to Seller Representative the full amount of any payments received by or on behalf of Buyer (including but not limited to negotiable instruments, which shall be endorsed to the order of Seller Representative) with respect to any and all Accounts Receivable, within thirty (30) days following the end of the calendar month in which such receipt occurs. In the case of the receipt by Buyer of any payment from any obligor of both Sellers and Buyer then, unless otherwise specified by such obligor, such payment shall be applied first to amounts owed to Sellers with the excess, if any, retained by Buyer. In the event that, subsequent to the Closing, Seller Representative or any of its Affiliates receives any payments from any obligor with respect to an account receivable of Buyer for any period after the Closing Date, then Seller Representative shall, within thirty (30) days following the end of the calendar month in which such receipt occurs, remit the full amount of such payment to Buyer. In the case of the receipt by Seller Representative of any payment from any obligor of both Sellers and Buyer then, unless otherwise specified by such obligor, such payment shall be applied first to amounts owed to Sellers with the excess, if any, remitted to Buyer. No Party shall be obligated to take affirmative action or expend any funds to collect any accounts receivable of any other Party.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers represent and warrant to Buyer that the statements contained in this Article IV are true and correct as of the date hereof:

4.1 Organization and Qualification of Sellers.

(a) Each of Parent, Midland and Riverfork is a corporation duly organized, validly existing and in good standing under the Laws of the state of Missouri and has full corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and, in the case of Midland, and Riverfork, to conduct the operations of its respective System as currently conducted

(b) Each of Bilyeu, Valley Woods, Taney, and Moore Bend is a limited liability company duly organized, validly existing and in good standing under the Laws of the state of Missouri and has full corporate power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to conduct the operations of its respective System as currently conducted.

(c) Each Seller is licensed or qualified to do business in Missouri only, and Missouri is the only jurisdiction in which the ownership of the Purchased Assets or the operation of the Systems as currently conducted makes such licensing or qualification necessary.

4.2 Authority of Sellers. Each Seller has full corporate power and authority to enter into this Agreement and the other Transaction Documents to which such Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Sellers of this Agreement and any other Transaction Document to which any Seller is a party, the performance by Sellers of their obligations hereunder and thereunder and the consummation by Sellers of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate or governmental action on the part of Sellers. This Agreement has been duly executed and delivered by Sellers, and (assuming due authorization, execution and delivery by Buyer) this Agreement constitutes a legal, valid and binding obligation of Sellers enforceable against Sellers in accordance with its terms. When each other Transaction Document to which any Seller is or will be a party has been duly executed and delivered by such Seller (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of such Seller enforceable against it in accordance with its terms.

4.3 No Conflicts; Consents.

(a) The execution, delivery and performance by Sellers of this Agreement and the other Transaction Documents to which a Seller it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other charter or organizational documents of Sellers; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Sellers, the Systems or the Purchased Assets; (c) except as set forth in Section 4.3(a) of the Disclosure Schedule, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract or Permit to which any Seller is a party or by which any Seller or System is bound or to which any of the Purchased Assets are subject (including any Assigned Contract); or (d) result in the creation or imposition of any Encumbrance on the Purchased Assets.

(b) Except as set forth in Section 4.3(b) of the Disclosure Schedule, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority or under any Seller's charter or organizational documents is required by or with respect to any Seller in connection with the execution and delivery of this Agreement or any of the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

4.4 Financial Statements. Sellers have delivered to Buyer the "Annual Report (Small Company) to the Missouri Public Service Commission" for each of the years ended December 31, 2014 through 2016, for each of Bilyeu, Midland, Moore Bend, Riverfork, Taney and Valley Woods (the "Annual Financial Statements"). The Annual Financial Statements delivered by Sellers to Buyer pursuant to this Section 4.4 have been prepared in accordance with GAAP, consistently applied, and properly and accurately reflect the revenues and costs incurred in the operation of the Systems in respect of the periods covered by such financial statements.

4.5 Undisclosed Liabilities. Sellers have no Liabilities with respect to the Systems, except (a) those which are adequately reflected or reserved against in the Annual Financial Statements, (b) those which arose in the ordinary course of business consistent with past practice since the Balance Sheet Date; and (c) the Customer Deposits.

4.6 Absence of Certain Changes, Events and Conditions. Since the Balance Sheet Date:

(a) there has not been any event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) Sellers have not subjected the Purchased Assets to any Encumbrance, entered into any Contract with respect to the Systems or Purchased Assets outside the Ordinary Course of Operations or taken any other action or entered into any other transaction with respect to the Systems or Purchased Assets other than in the Ordinary Course of Operations and in accordance with regular past custom and practice.

4.7 Contracts and Commitments.

(a) Prior to the date of this Agreement, Buyer has been supplied with a true and correct copy of (i) each unique material written agreement, Contract or commitment which relates to or arises from the Systems or the Purchased Assets, and (ii) the form of each of its standard form written agreements or Contracts which relates to or arises from the Systems or the Purchased Assets, and a list of the names, billing addresses and service addresses of each counterparty to a standard form written agreement or Contract, together with all amendments, waivers or other changes thereto.

4.8 Title to Purchased Assets. Sellers have good and valid title to, or a valid leasehold interest in, all of the Purchased Assets. All such Purchased Assets (including leasehold interests) are free and clear of Encumbrances except for the following:

(a) those items set forth in Section 4.8 of the Disclosure Schedule;

(b) liens for Taxes not yet due and payable;

(c) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent and which are not, individually or in the aggregate, material to the Systems or the Purchased Assets; or

(d) easements, rights of way, zoning ordinances and other similar encumbrances affecting Real Property which are not, individually or in the aggregate, material to the Systems or the Purchased Assets, which do not prohibit or interfere with the current operation of any Real Property and which do not render title to any Real Property unmarketable.

Those items listed in paragraphs (b) through (d), above, the "Permitted Encumbrances".

4.9 Sufficiency of Assets; System Map.

(a) Except for the Excluded Assets or as set forth in Section 4.9 of the Disclosure Schedule, the Purchased Assets (i) constitute all of the assets, tangible and intangible, of any nature whatsoever, necessary to operate the Systems in the manner presently operated by Sellers, and (ii) except in the case of Parent, include all of the operating assets of Sellers.

(b) The System Map accurately describes and depicts the layout of the Systems including the water distribution systems, wastewater collection, treatment and disposal systems, customer service lines, valves, wells, pumps, and treatment facilities.

4.10 Real Property.

(a) Section 4.10(a) of the Disclosure Schedule sets forth each parcel, if any, of real property owned by Sellers and used in or necessary for the conduct of the operations of the Systems as currently conducted (together with all buildings, fixtures, structures and improvements situated thereon and all easements, rights-of-way and other rights and privileges appurtenant thereto, collectively, the "Owned Real Property"). With respect to each parcel of Owned Real Property listed on Section 4.10(a) of the Disclosure Schedule:

i. Sellers have good and marketable fee simple title, free and clear of all Encumbrances, except for (A) Permitted Encumbrances, and (B) those Encumbrances set forth on Section 4.10(a)(i) of the Disclosure Schedule;

ii. except as set forth on Section 4.10(a)(ii) of the Disclosure Schedule, Sellers have not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof; and

iii. there are no unrecorded outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein.

(b) Section 4.10(b) of the Disclosure Schedule sets forth each parcel of real property, if any, leased by Sellers and used in or necessary for the conduct of the operations of the Systems as currently conducted (together with all rights, title and interest of Sellers in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "Leased Real Property"), and a true and complete list of any leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions, renewals, guaranties and other agreements with respect thereto, pursuant to which Sellers holds any Leased Real Property (collectively, the "Leases"). With respect to each Lease listed on Section 4.10(b) of the Disclosure Schedule:

i. such Lease is valid, binding, enforceable and in full force and effect, and Sellers enjoys peaceful and undisturbed possession of the Leased Real Property;

ii. Sellers are not in breach or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a breach or default, and Sellers have paid all rent due and payable under such Lease;

iii. Sellers have not received nor given any notice of any default or event that with notice or lapse of time, or both, would constitute a default by Sellers under any of the Leases and no other party is in default thereof, and no party to any Lease has exercised any termination rights with respect thereto;

iv. Sellers have not subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof; and

v. Sellers have not pledged, mortgaged or otherwise granted an Encumbrance on Sellers' leasehold interest in any Leased Real Property.

(c) Section 4.10(c) of the Disclosure Schedule sets forth certain Easements (other than Easements appurtenant to Owned Real Property and transferred with such Owned Real Property) used in or necessary for the conduct of the operations of the Systems as currently conducted. With respect to the Easements listed on Section 4.10(c) of the Disclosure Schedule (the "Scheduled Easements"):

i. Sellers own or possess the Scheduled Easements without any known conflict with the rights of others;

ii. Sellers are in compliance with the terms and conditions of the Scheduled Easements; and

iii. Sellers have not received nor given any notice of any default or event that with notice or lapse of time, or both, would constitute a default by the grantor or any other party under any of the Scheduled Easements and no other party is in default thereof, and no party to any such Scheduled Easement has exercised any termination rights with respect thereto.

(d) Sellers have not received any written notice of (i) violations of building codes and/or zoning ordinances or other governmental or regulatory Laws affecting the Real Property, (ii) existing, pending or threatened condemnation proceedings affecting the Real Property, or (iii) existing, pending or threatened zoning, building code or other moratorium proceedings, or similar matters which could reasonably be expected to adversely affect the ability to operate the Systems as currently operated.

(e) Except as set forth on Section 4.9 of the Disclosure Schedule, and except for the rights to be granted Buyer in the Midland Water Well Purchase Agreement and the Nixa Office Lease, the Real Property listed on Section 4.10(a) of the Disclosure Schedule, Section 4.10(b) of the Disclosure Schedule, and Section 4.10(c) of the Disclosure Schedule constitutes all of the real property and real property rights necessary to conduct the operation of the Systems as currently conducted.

4.11 Inventory. Sellers' Inventory consists of items of a quality and quantity usable and salable in the Ordinary Course of Operations.

4.12 Accounts Receivable. The Accounts Receivable reflected in the Annual Financial Statements (a) have arisen from bona fide transactions entered into by Sellers involving the sale of goods or the rendering of services in the Ordinary Course of Operations, consistent with past practice; (b) constitute only valid, undisputed claims of Sellers not subject to claims of set-off or other defenses or counterclaims and (c) subject to a reserve for bad debts shown in the Annual Financial Statements, are collectible in full within ninety (90) days after billing. The reserve for bad debts shown in the Annual Financial Statements has been determined in accordance with GAAP, consistently applied, subject to normal year-end adjustments.

4.13 Legal Proceedings; Governmental Orders.

(a) Except as set forth on Section 4.13(a) of the Disclosure Schedule, there are no notices of proposed violation, reports, audits or investigations (in each case, issued, undertaken, pending or threatened) by any Governmental Authority, or Actions pending or threatened against or by Sellers (i) relating to or affecting the Systems, the Purchased Assets or the Assumed Liabilities; or (b) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) Except as set forth on Section 4.13(b) of the Disclosure Schedule, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Systems. Sellers are in compliance with the terms of each Governmental Order set forth on Section 4.13(b) of the Disclosure Schedule, and no event has occurred or circumstances exist that may constitute or result in (with or without notice or lapse of time) a violation of any such Governmental Order.

4.14 Compliance with Laws; Permits.

(a) Except as set forth on Section 4.14(a) of the Disclosure Schedule 4.14(a), Sellers have complied, and are now complying, with all Laws applicable to the conduct of the operations of the Systems as currently conducted or the ownership and use of the Purchased Assets.

(b) All Permits (including Environmental Permits) required for Sellers to conduct the operations of the Systems as currently conducted or for the ownership and use of the Purchased Assets have been obtained by Sellers and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. Section 4.14(b) of the Disclosure Schedule lists all current Permits (including Environmental Permits) issued to Sellers which are related to the conduct of the operations of the Systems as currently conducted or the ownership and use of the Purchased Assets, including the names of the Permits and their respective dates of issuance and expiration. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in Section 4.14(b) of the Disclosure Schedule.

4.15 Environmental Matters.

(a) Sellers and the operations of Sellers with respect to the Systems and the Purchased Assets are currently and have been in compliance with all Environmental Laws.

(b) Sellers and the operations of Sellers with respect to the Systems and the Purchased Assets are in material compliance with all Environmental Permits (each of which is disclosed on Section 4.14(b) of the Disclosure Schedule) necessary for the conduct of the operations of the Systems as currently conducted or the ownership, lease, operation or use of the Purchased Assets and all such Environmental Permits are in full force and effect and shall be maintained in full force and effect by Sellers through the Closing Date in accordance with Environmental Law; and Sellers are not aware of any condition, event or circumstance that might result in noncompliance with any Environmental Permit or prevent or impede, after the Closing Date, the conduct of the operations of the Systems as currently conducted or the ownership, lease, operation or use of the Purchased Assets.

(c) Sellers have not received from any Person any (i) Environmental Notice or Environmental Claim with respect to the Systems, the Purchased Assets, or the Real Property; or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(d) No expenditure will be required at the time of Closing in order for Buyer to comply with any Environmental Law in effect at the Transfer Time in connection with the operation or continued operation of the Systems or the ownership or use of the Purchased Assets in a manner consistent with current operation thereof by Sellers, except for any permit, transfer, registration, or similar fees associated with the required approvals identified in Section 5.3(b).

(e) The Real Property listed on Section 4.10(a) of the Disclosure Schedule, Section 4.10(b) of the Disclosure Schedule, and Section 4.10(c) of the Disclosure Schedule has never been listed on the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or on or in any other list, schedule, law, inventory of record of hazardous or solid waste sites maintained by any Governmental Authority.

(f) Any real property owned, leased, or otherwise controlled by the Sellers not listed on Section 4.10(a) of the Disclosure Schedule, Section 4.10(b) of the Disclosure Schedule, or Section 4.10(c) of the Disclosure Schedule and used in to operate the Systems as currently operated has never been listed on the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or on or in any other list, schedule, law, inventory or record of hazardous or solid waste sites maintained by any Government Authority.

4.16 Employee Benefit Plans. The acquisition of the Purchased Assets and the operation of the Systems by Buyer following the Closing will not result in any Liabilities (pursuant to ERISA, any federal or state employee benefit or retirement laws or otherwise) to Buyer or otherwise resulting from any Plans maintained (or required to be maintained) by Sellers.

4.17 Employment Matters.

(a) Section 4.17(a) of the Disclosure Schedule contains a list of all persons who are employees (the "Employees"), and all persons who are independent contractors or consultants, of Sellers with respect to the Systems as of the date hereof, including any Employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) title or position (including whether full or part time); (iii) length of service; (iv) current base compensation rate; (v) commission, bonus or other incentive-based compensation; and (vi) a description of the fringe benefits provided to each such individual as of the date hereof. As of the date hereof, all compensation, including wages, commissions and bonuses payable to all Employees, independent contractors or consultants of Sellers with respect to the Systems for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of Sellers with respect to any compensation, commissions or bonuses.

(b) Except as set forth in Section 4.17(b) of the Disclosure Schedule, Sellers are not, and have not been for the past five (5) years, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization (collectively, "Union"), and there is not, and has not been for the past five years, any Union representing or purporting to represent any Employee of Sellers, and no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining. Except as set forth in Section 4.17(b) of the Disclosure Schedule, there has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting Sellers or any Employees of Sellers with respect to the Systems. Sellers have no duty to bargain with any Union.

4.18 Tax Matters. Sellers have duly filed all Tax returns required to be filed by it in respect of any Taxes ("Returns"), and all Taxes owed by Sellers shown thereon with respect to the Purchased Assets and the Systems have been paid. All Returns filed by Sellers with respect to the Purchased Assets and the Systems are accurate in all material respects. There are no Encumbrances with respect to Taxes upon any of the Purchased Assets. All Taxes owed by Sellers as a result of ownership of the Systems and the Purchased Assets have been paid. The acquisition and operation of the Systems by Buyer will not result in any Taxes being levied upon Buyer that are due from or owing by Sellers.

4.19 Insurance; Risk of Loss. Sellers have in full force and effect insurance policies with reputable insurance carrier(s), insuring against such hazards, risks and insurable Liabilities to any persons and/or property, including the Systems, Service Facilities, Purchased Assets, and Real Property, to the extent and in the manner customary for Persons in similar businesses similarly situated. Sellers shall bear the risk of loss or damage to the Purchased Assets prior to the Transfer Time.

4.20 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this

Agreement or any other Transaction Document based upon arrangements made by or on behalf of Sellers.

4.21 Disclosure. No representation or warranty by Sellers in this Agreement and no statement contained in the Schedules to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

4.22 No Other Representations or Warranties. Except as expressly set forth in this Article IV (including the Disclosure Schedule), Sellers make no other representation or warranty regarding the Systems or the Purchased Assets. Except for the express representations and warranties contained in this Article IV (including the Disclosure Schedule), the Purchased Assets are sold “as-is, where-is” and “with all faults”.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers that the statements contained in this Article V are true and correct as of the date hereof:

5.1 Organization of Buyer. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Missouri.

5.2 Authority of Buyer. Buyer has full corporate power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Sellers) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms. When each other Transaction Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms.

5.3 No Conflicts; Consents.

(a) The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, by-laws or other organizational documents of Buyer; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c)

require the consent, notice or other action by any Person under any Contract to which Buyer is a party.

(b) Except for the approval of the Missouri Public Service Commission, no consent, authorization, order, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents and the performance of its obligations and the consummation of the transactions contemplated hereby and thereby, including but not limited to operating the Systems and owning, leasing, operating, or using the Purchased Assets.

5.4 Legal Proceedings. There are no Actions pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise or serve as a basis for any such Action.

5.5 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Buyer.

5.6 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the transactions contemplated by this Agreement.

ARTICLE VI COVENANTS

6.1 Conduct of Business Prior to the Closing. From the date of this Agreement until the Closing, except as otherwise provided in this Agreement or consented to in writing by Buyer (which consent shall not be unreasonably withheld or delayed), Sellers shall (x) operate the Systems in the Ordinary Course of Operations consistent with past practice; and (y) use reasonable best efforts to maintain and preserve intact the Systems and their operations and to preserve the rights, franchises, goodwill and relationships of the employees, customers, suppliers, regulators and others having relationships with the Systems. Without limiting the foregoing, from the date hereof until the Closing Date, Sellers shall:

(a) maintain the Systems and the Purchased Assets in the Ordinary Course of Operations but in any event consistent with Good Utility Practices and Applicable Law, including but not limited to, maintenance, repair, replacement or changes to the Purchased Assets;

(b) pay or otherwise satisfy in the Ordinary Course of Operations all of their Liabilities and obligations;

(c) confer with Buyer prior to implementing operational decisions of a material nature;

(d) make no changes in employment, wages, or benefits without prior consultation with Buyer;

(e) respond within ten (10) days to reasonable inquiries of Buyer concerning the status of the Systems, operations and finances;

(f) keep in full force and effect, without amendment, all material rights relating to the Systems;

(g) comply with all Applicable Law and contractual obligations applicable to the operations of the Systems;

(h) continue in full force and effect the Systems' insurance coverage;

(i) cooperate with Buyer and assist Buyer in identifying the consents, authorizations, orders, approvals, Permits, Governmental Orders, declarations or filings with, or notices to, all Governmental Authorities required by Buyer to operate the Systems and own the Purchased Assets from and after the Closing and either transferring existing governmental authorizations of Sellers to Buyer, where permissible, or obtaining new governmental authorizations for Buyer;

(j) upon request from time to time, execute and deliver all documents, make all truthful oaths, testify in any legal or administrative proceedings and do all other acts that may be reasonably necessary or desirable in the opinion of Buyer to consummate the contemplated transactions, all without further consideration;

(k) maintain all books and records of Sellers relating to the Systems in the Ordinary Course of Operations, including, without limitation, all maps, service line locations and customer records;

(l) complete all construction work on any new distribution facilities such that no work will be in progress at Closing or at the Transfer Time and pay any and all outstanding invoices related to such work prior to Closing;

(m) give Buyer prompt notice of any event or condition of any kind learned by Sellers between the Effective Date of this Agreement and the Closing pertaining to and adversely affecting the Purchased Assets, excepting events or conditions affecting the water distribution or wastewater disposal business generally; and

(n) perform all of their obligations under all Assigned Contracts.

6.2 Access to Information and Investigation. From the date of this Agreement until the Closing:

(a) Sellers shall (i) afford Buyer and its Representatives full and free access to and the right to inspect all of the Systems, the Purchased Assets, and other documents and data related to the Systems; (ii) furnish Buyer and its Representatives with such financial, operating and other data and information related to the Systems as Buyer or any of its

Representatives may reasonably request; and (iii) instruct the Representatives of Sellers to cooperate with Buyer in its investigation.

(b) Without limiting the foregoing, Buyer shall have the right to enter upon Sellers' property to conduct physical inspections and testing of the Service Facilities, surveys, environmental assessments and sampling, site analysis, engineering studies, and other investigations it deems reasonably necessary with respect to the Systems and the Purchased Assets.

(c) Buyer shall, within a reasonable time prior to Closing, notify Sellers of all Material Defects in the Purchased Assets and adverse Environmental Conditions associated with the Purchased Assets. Upon such notification the Parties shall cooperate in good faith to negotiate to their mutual satisfaction the manner in which such Material Defects or Environmental Condition shall be cured or addressed before or after Closing.

(d) Any investigation pursuant to this Section 6.2 shall be conducted in such manner as not to interfere unreasonably with the conduct of the operations of the Systems or any other business of Sellers. Except as expressly set forth in Section 8.7, no investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Sellers in this Agreement.

6.3 No Solicitation of Other Bids. Sellers shall not directly or indirectly solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to, or consider the merits of any inquiries or proposals from any Person (other than Buyer) relating to any transactions involving the Purchased Assets or the Systems, except as otherwise required by law. Sellers shall notify Buyer of any such inquiry or proposal within twenty-four (24) hours of receipt or awareness of the same by Sellers. Such notification shall include the name of the proposing Person and the details of the transaction, including price, terms and conditions to close.

6.4 Supplement to Disclosure Schedule.

(a) From time to time prior to the Closing, Sellers shall promptly supplement or amend the Disclosure Schedule hereto with respect to any matter hereafter arising or of which Sellers become aware after the date hereof, which, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in the Disclosure Schedule (each a "Disclosure Schedule Supplement"). Any disclosure in any such Disclosure Schedule Supplement shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 7.2 have been satisfied; provided, however, that if Buyer has the right to, but does not elect to, terminate this Agreement and in fact the Closing occurs, then Buyer shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter and, further, shall have irrevocably waived its right to indemnification under Section 8.2 with respect to such matter.

(b) Buyer shall promptly notify Sellers with respect to any matter hereafter arising or of which Buyer becomes aware after the date hereof, which, if existing, occurring or known at the date of this Agreement, would have been required to be set forth or described in the Disclosure Schedule.

6.5 Employees.

(a) Buyer shall, or shall cause an Affiliate of Buyer to, offer employment effective on the Closing Date, to all Employees, including Employees who are absent due to vacation, family leave, short-term disability or other approved leave of absence (the Employees who accept such employment and commence employment on the Closing Date, the "Transferred Employees").

(b) During the period commencing on the Closing Date and ending on the date which is 12 months from the Closing (or if earlier, the date of the Transferred Employee's termination of employment with Buyer or an Affiliate of Buyer), Buyer shall, or shall cause an Affiliate of Buyer to, provide each Transferred Employee with (i) base salary or hourly wages which are no less than the base salary or hourly wages provided by Sellers immediately prior to the Closing; (ii) target bonus opportunities (excluding equity-based compensation), if any, which are no less than the target bonus opportunities (excluding equity-based compensation) provided by Sellers immediately prior to the Closing; (iii) retirement and welfare benefits that are no less favorable in the aggregate than those provided by Sellers immediately prior to the Closing; and (iv) severance benefits that are no less favorable than the practice, plan or policy in effect for such Transferred Employee immediately prior to the Closing.

(c) Sellers shall be solely responsible, and Buyer shall have no obligations whatsoever for, any compensation or other amounts payable to any current or former employee, officer, director, independent contractor or consultant of Sellers with respect to the Systems, including, without limitation, hourly pay, commission, bonus, salary, accrued vacation, fringe, pension or profit sharing benefits or severance pay for any period relating to the service with Sellers at any time on or prior to the Closing Date and Sellers shall pay all such amounts to all entitled persons on or prior to the Closing Date.

(d) This Section 6.5 shall be binding upon and inure solely to the benefit of each of the Parties to this Agreement, and nothing in this Section 6.5, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement. The Parties acknowledge and agree that the terms set forth in this Section 6.5 shall not create any right in any Transferred Employee or any other Person to any continued employment with Buyer or any of its Affiliates or compensation or benefits of any nature or kind whatsoever.

6.6 Governmental Approvals and Consents.

(a) Each party hereto shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions required under any Law applicable to such party or any of

its Affiliates; and (ii) cooperate fully with the other party and its Affiliates and otherwise use reasonable best efforts to promptly obtain, or cause to be obtained, all consents, authorizations, orders, approvals, Permits, Governmental Orders, declarations or filings with, or notices to, all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the other Transaction Documents and the performance of its obligations and the consummation of the transactions contemplated hereby and thereby, including but not limited to operating the Systems and owning, leasing, operating, or using the Purchased Assets

(b) Sellers and Buyer shall use reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are described in Section 4.3(a) of the Disclosure Schedule and Section 5.3(a) of this Agreement.

(c) All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of any Party before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between Sellers or Buyer with Governmental Authorities in the ordinary course of business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other Parties hereunder in advance of any filing, submission or attendance, it being the intent that the Parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. Each Party shall give notice to the other Parties with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority, with such notice being sufficient to provide the other Parties with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

(d) Notwithstanding the foregoing, nothing in this Section 6.6 shall require, or be construed to require, Buyer or any of its Affiliates to agree to (i) sell, hold, divest, discontinue or limit, before or after the Closing Date, any assets, businesses or interests of Buyer or any of its Affiliates, or to consent to dispose of any part of or make changes to the Systems; (ii) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses or interests which, in either case, could reasonably be expected to result in a Material Adverse Effect or materially and adversely impact the economic or business benefits to Buyer of the transactions contemplated by this Agreement and the other Transaction Documents; or (iii) any material modification or waiver of the terms and conditions of this Agreement.

6.7 Taxes and Transfer or Assignment Cost. Any sales, transfer, purchase, use, or similar tax or fees (other than capital gains tax) that may be payable by reason of the sale of all or a portion of the Purchased Assets ("Transfer Taxes") shall be borne by the Party who is liable for such tax under the law. Sellers shall pay the cost for the transfer or assignment to Buyer for any license, permit, right-of-way, easement or other similar right that may be required by any third party.

6.8 Procurement of Easements and Rights-of-Way.

(a) Sellers shall cause their Affiliates to grant Buyer such easements as are deemed necessary and prudent by Buyer for the continued operation of the Purchased Assets.

(b) Sellers agree to use best efforts to assist Buyer, and its successors and assigns, in the necessary procurement or acquisition of easements or rights-of-way if such easements or rights-of-way are necessary and prudent for the supply of utility service to System Customers.

6.9 Title and Survey.

(a) Survey. For any Real Property listed on Section 4.10(a) of the Disclosure Schedule, Section 4.10(b) of the Disclosure Schedule or Section 4.10(c) of the Disclosure Schedule, within ten (10) days after the Effective Date, Sellers shall cause to be delivered to Buyer, Sellers' most current as-built land title surveys of the Real Property. Buyer may, at Buyer's sole cost and expense, but not later than thirty (30) days following the Effective Date, procure current as-built ALTA/NSPS surveys of any Real Property, certified to Buyer and the Title Company. All surveys described in this paragraph are hereinafter referred to as the "Surveys".

(b) Title Commitment. For any Real Property listed on Section 4.10(a) of the Disclosure Schedule, Section 4.10(b) of the Disclosure Schedule or Section 4.10(c) of the Disclosure Schedule, within ten (10) days after the Effective Date, Sellers shall furnish to Buyer current commitments (the "Title Commitments") for the issuance of one or more Owner's Policies of Title Insurance with respect to the Owned Real Property and Easements, and Leasehold Policies of Title Insurance with respect to the Leased Real Property, insuring that Buyer holds good and marketable fee simple title to the Owned Real Property, valid and insurable easement interests in the Easements, and valid and insurable leasehold interests in the Leased Real Property to be sold to Buyer, together with legible copies of all documents (the "Title Documents") constituting exceptions to Sellers' title as reflected in the Title Commitments, including legible copies of the current plats, if any, filed in the map and plat records. The Surveys and the Title Commitments shall form the basis for the legal descriptions of the Real Property. The costs of obtaining the Title Commitments shall be borne one-half by Seller and one-half by Buyer.

(c) Title and Survey Review. For any Survey or Title Commitment delivered to Buyer as a result of (a) or (b) above:

i. Buyer shall have a period of thirty (30) days (the "Title and Survey Review Period") after receipt of both the updated Surveys and the Title Commitments, with legible copies of the Title Documents referenced in the Title Commitments, to review the Title Commitments and Surveys and to provide notice in writing to Sellers as to any matters therein to which Buyer objects (the "Objections"). If Buyer fails to provide such notice prior to the expiration of the Title and Survey Review Period, Buyer shall be deemed to have approved and accepted title and survey and all matters set forth in the Title Documents shall be deemed permitted exceptions (referred to as "Permitted").

Exceptions”), and Buyer shall accept title to the Real Property subject to such Permitted Exceptions.

ii. If Buyer notifies Sellers in writing of any Objections prior to the expiration of the Title and Survey Review Period, Sellers shall then have a period of fifteen (15) days after its receipt of such notice to (i) use reasonable efforts to cure the Objections, or (ii) to notify Buyer in writing of any Objections Sellers cannot or will not cure (the “Cure Notice”). If Sellers fail to deliver a Cure Notice in accordance herewith, Sellers shall be deemed to accept the obligation to cure the Objections prior to Closing.

iii. Upon Buyer’s receipt of the Cure Notice, Buyer shall have until Closing to either (i) terminate this Agreement by written notice to Sellers, with no Party being thereafter obligated to the other, except as to those provisions that expressly survive hereunder, or (ii) waive the Objections by written notice to Sellers and proceed to Closing with all uncured Objections constituting Permitted Exceptions.

iv. Notwithstanding anything contained herein to the contrary, Sellers may not, at any time after the Effective Date, place any encumbrances and/or restrictions on the Real Property without the prior written consent of Buyer.

(d) Title Policy. For any Real Property listed in Section 4.10(a), Section 4.10(b), or Section 4.10(c) of the Disclosure Schedule, on or before the Closing Date, Sellers shall furnish Buyer, with an Owner’s Policy of Title Insurance (the “Title Policy”) issued through the Title Company on the standard form in use in the State of Missouri from a title insurance underwriter reasonably acceptable to Buyer, insuring good, marketable and indefeasible fee title to the Owned Real Property, valid and insurable easement interests in the Easements, and valid and insurable leasehold interests in the Leasehold Real Property to be granted to Buyer, subject only to the Permitted Exceptions. The Parties hereby specifically agree that the Title Policies shall be issued with all “standard exceptions” being deleted therefrom. The “standard exceptions” to be deleted shall include the mechanic's lien exception and the unsettled taxes exception. The costs of obtaining the Title Policy shall be borne one-half by Seller and one-half by Buyer.

6.10 Due Diligence Review. Without in any way limiting the scope of the due diligence review by Buyer, Sellers shall deliver to Buyer, within twenty (20) days after the Effective Date, at Sellers’ sole cost and expense, the following:

(a) Copies of the deeds and other instruments (as recorded) by which Sellers acquired each parcel of Owned Real Property (if any), and copies of all title insurance policies, opinions, abstracts and surveys in the possession of Sellers with respect to such parcels.

(b) A listing of all easements or similar instruments under which any Seller is the grantee where the easement or real property right evidenced is utilized in any manner by Sellers for the placement, maintenance, repair, operation or improvement of the Systems.

(c) Copies of all environmental reports and investigations that Sellers own, have obtained, or have ordered with respect to the Systems, the Purchased Assets or the Real Property.

(d) A complete inventory of all tangible personal property owned or leased by Sellers and used in connection with the Systems;

(e) Copies of any reports or other correspondence related to the condition of property utilized in respect of the business carried on by the Systems;

(f) Copies of all certificates of occupancy and other governmental licenses or approvals relating to any portion of the Systems, including any necessary distribution systems operating permits and all other Permits;

(g) Copies of any service records or bills for repairs to any part of the Systems for the prior three (3) years;

(h) Copies of all warranties relating to the Systems; and

(i) Sufficient documentation to support the book value of the Purchased Assets.

6.11 Transition and Non-Disparagement.

(a) Sellers will not take any action that is designed or intended to have the effect of discouraging any lessor, customer, supplier or other business associate of Sellers from maintaining the same business relationships with Buyer after the Closing as it maintained with Sellers prior to the Closing. Sellers will refer all inquiries or requests relating to the Systems or the Purchased Assets (or any portion thereof) to Buyer from and after the Closing.

(b) Sellers will cooperate with Buyer to transition the Purchased Assets to Buyer including facilitating deployment of water distribution facilities and equipment that are, in Buyer's sole discretion, necessary and convenient to aid in increasing the Purchased Assets' compatibility with Buyer's existing distribution systems.

(c) For a period of five (5) years after the Closing, neither Party will disparage in any manner the other Party or its Representatives, the Purchased Assets, the Systems, the business conducted by the other Party using the Purchased Assets, or any of the products, services or business practices of the other Party.

6.12 Further Assurances. Following the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

6.13 Joint and Several Obligations. All obligations of Sellers under this Agreement shall be joint and several.

6.14 Appointment of Seller Representative

(a) Each Seller irrevocably constitutes and appoints Ozark International, Inc., a Missouri corporation, as Seller Representative and as such Seller's true and lawful attorney-in-fact and agent and authorizes Seller Representative acting for such Seller and in such Seller's name, place and stead, in any and all capacities to do and perform every act and thing required or permitted to be done in connection with this Agreement, as fully to all intents and purposes as such Seller might or could do in person, including taking any and all action on behalf of such Seller from time to time as contemplated hereunder. Each Seller grants unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or desirable to be done in connection with the transactions contemplated hereby, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all act Seller Representative may lawfully do or cause to be done by virtue hereof. Each Seller acknowledges and agrees that upon execution of this Agreement, upon any delivery by Seller Representative of any waiver, amendment, agreement, or certificate document executed by Seller Representative, such Seller and shall be bound by such documents or action as fully as if such Seller had executed and delivered such documents. Seller shall pay all fees, costs and expenses incurred by Seller Representative in performing its duties hereunder.

(b) All payments owed to Sellers pursuant to this Agreement or otherwise shall be paid by Buyer to Seller Representative for subsequent distribution to Sellers, and Buyer shall have no duty or obligation whatsoever to see to Seller Representative's application of funds and no Liability whatsoever arising out of the conduct of Seller Representative. Each Seller further acknowledges that any payment made to Seller Representative on behalf of any Seller shall be deemed to have been directly paid to such Seller and agrees that Buyer's payment obligations hereunder shall be satisfied in full upon receipt by Seller Representative of such payment and Sellers and Seller Representative hereby waive any and all claims against Buyer relating to any such payment or otherwise relating to the appointment or conduct of Seller Representative.

(c) Each Seller further acknowledges that the Seller Representative shall have full power and authority on such Seller's behalf: (i) to pay such Seller's expenses incurred in connection with the negotiation and performance of this Agreement (whether incurred on or after the date hereof); (ii) in Seller Representative's sole discretion, to determine and pay such Seller's allocable share of any Final Adjustment Amount pursuant to Section 2.7, (iii) to execute and deliver instruments of conveyance and transfer for the Purchased Assets and execute and deliver such further instruments of assignment or indemnity as the Buyer shall reasonably request; (iv) to execute and deliver on behalf of such Seller any amendment or waiver hereto; (v) (A) to dispute or refrain from disputing, on behalf of such Seller relative to any amounts to be received by such Seller under this Agreement or any agreements contemplated hereby, any claim made by the Buyer under this Agreement or other agreements contemplated hereby, (B) to negotiate and compromise, on behalf of such Seller, any dispute that may arise under, and exercise or refrain from exercising any remedies

available under, this Agreement or any other agreement contemplated hereby, and (C) to agree to, negotiate or execute, on behalf of such Seller, any settlement agreement, release or other document with respect to such dispute or remedy; (vi) to engage attorneys, accountants, agents or consultants on behalf of the Sellers in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto; (vii) to take all other actions to be taken by or on behalf of such Sellers in connection herewith; and (viii) to do each and every act and exercise any and all rights which such Seller or the Sellers collectively are permitted or required to do or exercise under this Agreement.

(d) If the Sellers shall agree that the removal of the Seller Representative is necessary at a given time, Sellers shall appoint a replacement Seller Representative, which replacement (if not an Affiliate of the Seller Representative) shall be subject to Buyer's prior written approval (such approval not to be unreasonably withheld, delayed or conditioned).

(e) Each Seller agrees that the Buyer shall be entitled to rely, without inquiry whatsoever, on any action taken, or the failure to take any action, by Seller Representative, on behalf of Sellers pursuant to this Section 6.14 (each, an "Authorized Action"), and that each Authorized Action shall be binding on each Seller as fully as if such Seller had taken such Authorized Action.

6.15 Certain Chlorination Improvements. As soon as reasonably possible after the Effective Date, Sellers will install and place in service chlorination systems for each of the Bilyeu Ridge Water System and the Valley Woods Water System, and shall thereafter operate and maintain the chlorination systems in accordance with this Agreement.

ARTICLE VII CONDITIONS TO CLOSING

7.1 Conditions to Obligations of All Parties. The obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of the following condition:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

7.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) the representations and warranties of Sellers contained in this Agreement, the other Transaction Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date.

(b) Sellers shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by Sellers prior to or on the Closing Date.

(c) No Action shall have been commenced against Buyer or Sellers which would prevent the Closing.

(d) Buyer shall have received all consents, authorizations, orders, approvals, Permits, Governmental Orders, declarations or filings with, or notices to, the Governmental Authorities referred to in Section 5.3(b), in each case final, non-appealable, and in form and substance satisfactory to Buyer in its sole discretion, and no such consent, authorization, order or approval shall have been revoked.

(e) From the date of this Agreement, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect, and no notifications pursuant to Section 6.4(a) shall have been delivered.

(f) The results of Buyer's investigation of the Systems and the Purchased Assets shall have been received by Buyer and shall be satisfactory in all respects to Buyer in its sole discretion.

(g) Material Defects identified by Buyer in the Purchased Assets, or adverse Environmental Conditions associated with the Purchased Assets, shall have been cured and be satisfactory in all respects to Buyer in its sole discretion.

(h) Sellers shall have obtained and recorded, at their sole cost and expense, easements for all encroachments effecting the Purchased Assets as identified by the Surveys, and such easements shall be satisfactory in all respects to Buyer in its sole discretion.

(i) Buyer shall have received all Permits that are necessary for it to conduct the operations of the Systems as conducted by Sellers as of the Closing Date.

(j) For any Real Property listed in Section 4.10(a), Section 4.10(b) or Section 4.10(c) of the Disclosure Schedule, Buyer shall have received one or more Title Policies with respect to each parcel of Owned Real Property, Easement, and Leasehold Real Property issued by the Title Company, written as of the Closing Date, insuring Buyer in such amounts and together with such endorsements, and otherwise in such form, as Buyer shall require. Such Title Policies shall insure fee simple title to each Owned Real Property, free and clear of all Encumbrances other than Permitted Encumbrances and those listed on Schedule 4.10(a)(i), valid and insurable easement interests in each Easement, free and clear of all Encumbrances other than Permitted Encumbrances and those listed on Schedule 4.10(c), and valid and insurable leasehold interests in the Leased Real Property, free and clear of all Encumbrances other than Permitted Encumbrances and those listed on Schedule 4.10(b). Buyer shall have received appropriately certified ALTA/NSPS Land Title Surveys showing no Encumbrances other than the Permitted Encumbrances and those listed on Schedule

4.10(a)(i), and otherwise in form and substance satisfactory to Buyer, for each of the Owned Real Properties.

(k) Evidence of remediation and resolution of all matters reflected, or required to be reflected, on Section 4.13 or Section 4.14 of the Disclosure Schedule shall have been received and be satisfactory in all respects to Buyer in its sole discretion.

(l) Buyer shall have received a favorable opinion of Sellers' counsel, in form and substance acceptable to Buyer, as to Sellers' corporate status, power and action, enforceability, no conflicts, consents and approvals, and such other matters as Buyer shall reasonably request (the "Opinion of Counsel").

(m) Buyer shall have received written evidence acceptable to Buyer indicating that the Purchased Assets have been, or upon payment as contemplated by Section 2.6 will be, discharged and released from all Encumbrances other than Permitted Encumbrances.

(n) The closing under the Midland Water Well Purchase Agreement shall have occurred (subject only to the Closing).

(o) Brower Properties, Inc., as landlord, shall have executed and delivered (subject only to the Closing) the Nixa Office Lease.

(p) With respect to each Seller, Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Seller, that each of the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied (the "Seller Closing Certificate").

(q) With respect to each Seller, Buyer shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Seller (the "Seller Secretary Certificate") (i) certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors, managers, stockholder or members (as applicable) of Seller authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby, and (ii) certifying the names and signatures of the officers of Seller authorized to sign this Agreement, the Transaction Documents and the other documents to be delivered hereunder and thereunder.

(r) Sellers shall have delivered to Buyer such other documents or instruments as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement (including an affidavit of non-foreign status if determined to be necessary).

7.3 Conditions to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Sellers' waiver, at or prior to the Closing, of each of the following conditions:

(a) the representations and warranties of Buyer contained in this Agreement, the other Transaction Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(c) Sellers shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in Section 4.3(b) of the Disclosure Schedule, in each case final, non-appealable, and in form and substance reasonably satisfactory to Sellers, and no such consent, authorization, order or approval shall have been revoked.

(d) Sellers shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied (the "Buyer Closing Certificate").

(e) Buyer shall have delivered to Sellers such other documents or instruments as Sellers reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

ARTICLE VIII INDEMNIFICATION

8.1 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is the later of two (2) years from the Closing Date or the date expressly stated therein; provided, however, that: (a) the representations and warranties in Section 4.1, Section 4.2, Section 4.8, Section 4.9, Section 4.20, Section 5.1, Section 5.2 and Section 5.5 shall survive indefinitely; (b) the representations and warranties in Section 4.15 shall survive for a period of six (6) years following the Closing; and (c) the representations and warranties in Section 4.16 and Section 4.18 shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

8.2 Indemnification by Sellers. Subject to the other terms and conditions of this Article VIII, Sellers shall indemnify and defend each of Buyer and its Affiliates and their respective Representatives (collectively, the "Buyer Indemnitees") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Buyer Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Sellers contained in this Agreement, the other Transaction Documents or in any certificate or instrument delivered by or on behalf of Sellers pursuant to this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Sellers pursuant to this Agreement, the other Transaction Documents or any certificate or instrument delivered by or on behalf of Sellers pursuant to this Agreement;

(c) any Excluded Asset or any Excluded Liability; or

(d) any Third Party Claim based upon, resulting from or arising out of the business, operations, properties, assets or obligations of Sellers or the Systems (other than Assumed Liabilities) conducted, existing or arising on or prior to the Closing Date.

8.3 Indemnification by Buyer. Subject to the other terms and conditions of this Article VIII, Buyer shall indemnify and defend Sellers and Sellers' Affiliates and their respective Representatives (collectively, the "Seller Indemnitees") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or in any certificate or instrument delivered by or on behalf of Buyer pursuant to this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement;

(c) any Assumed Liability; or

(d) any Third Party Claim based upon, resulting from or arising out of the business, operations, properties, assets or obligations of Buyer or the Systems conducted or arising after the Closing Date.

8.4 Indemnification Procedures. The party making a claim under this Article VIII is referred to as the "Indemnified Party", and the party against whom such claims are asserted under this Article VIII is referred to as the "Indemnifying Party".

(a) Third Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any Action made or brought by any Person who is not a Party to this Agreement or an Affiliate of a Party to this Agreement or a Representative of the foregoing (a "Third Party Claim") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) calendar days after receipt of such notice of

such Third Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail and indicate an estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense; provided, that if the Indemnifying Party is Sellers, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third Party Claim that (x) is asserted directly by or on behalf of a Person that is a Systems Customer, or (y) seeks an injunction or other equitable relief against the Indemnified Party. In the event that the Indemnifying Party assumes the defense of any Third Party Claim, subject to Section 8.4(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, provided, that if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party. If the Indemnifying Party elects not to compromise or defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the Indemnified Party may, subject to Section 8.4(b), pay, compromise, defend such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim. Sellers and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement of Third Party Claims. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 8.4(b). If a firm offer is made to settle a Third Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third Party Claim and in such

event, the maximum liability of the Indemnifying Party as to such Third Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third Party Claim, the Indemnifying Party may settle the Third Party Claim upon the terms set forth in such firm offer to settle such Third Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 8.4(b), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(c) Direct Claims. Any Action by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "Direct Claim") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail and indicate an estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its Representatives to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Indemnified Party's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its Representatives may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

8.5 Payments. Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article VIII, the Indemnifying Party shall satisfy its obligations within fifteen (15) Business Days of such final, non-appealable adjudication by wire transfer of immediately available funds.

8.6 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by Law.

8.7 Effect of Buyer's Knowledge. Sellers shall not be liable under this Article VIII for any Losses based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of Sellers contained in this Agreement if Buyer had knowledge of such inaccuracy or breach prior to the Closing. For purposes of this Section, Buyer will be deemed to have "knowledge" of an inaccuracy or breach only if (a) notification of such matter was delivered pursuant to Section 6.4, or (b) such matter, and the significance of such matter with respect to the Purchased Assets or this Agreement, is within the actual, conscious knowledge of

Christopher Thompson or J.W. Hackworth, or (c) such matter is disclosed on any of the Surveys obtained pursuant to Section 6.9.

8.8 Exclusive Remedies. Subject to Section 10.12, the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, criminal activity or intentional misconduct on the part of a Party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VIII. Nothing in this Section 8.8 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled or to seek any remedy on account of any party's fraudulent, criminal or intentional misconduct.

ARTICLE IX TERMINATION

9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Sellers and Buyer;

(b) by Buyer by written notice to Sellers if:

i. Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Sellers pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy or failure has not been cured by Sellers within ten (10) days of Sellers' receipt of written notice of such breach from Buyer; or

ii. any of the conditions set forth in Section 7.1 or Section 7.2 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by December 31, 2018 (the "Outside Date") unless such failure shall be due to the failure of Buyer to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

(c) by Sellers by written notice to Buyer if:

i. Sellers is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article

VII and such breach, inaccuracy or failure has not been cured by Buyer within ten (10) days of Buyer's receipt of written notice of such breach from Sellers; or

ii. any of the conditions set forth in Section 7.1 or Section 7.3 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Outside Date, unless such failure shall be due to the failure of Sellers to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or

(d) by Buyer or Sellers in the event that (i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or (ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

9.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any Party except:

(a) as set forth in this Article IX and Article X hereof; and

(b) that nothing herein shall relieve any Party hereto from liability for any breach of any provision hereof.

ARTICLE X MISCELLANEOUS

10.1 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

10.2 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); or (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested). Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.2):

Notices to Buyer:	Liberty Utilities (Missouri Water) LLC c/o Algonquin Power & Utilities Corp. 345 Davis Road Oakville, ON L6J 2X1 Attn: Chief General Counsel
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With a copy (which shall	Husch Blackwell LLP 4800 Main Street, Suite 1000
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not constitute notice) to: Kansas City, Missouri 64112
Attn: Michael J. Eason

Notices to Sellers and Seller Representative: Ozark International, Inc.
c/o Wieland & Condry, LLC
1548 East Primrose Street
Springfield, Missouri 65804
Attn: David L. Wieland

10.3 Interpretation. For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules and Exhibits mean the Articles and Sections of, and Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

10.4 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

10.5 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10.6 Entire Agreement. This Agreement and the other Transaction Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the other Transaction Documents, the Exhibits and Schedules (other than an exception expressly set forth as such in the Schedules), the statements in the body of this Agreement will control.

10.7 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other

Party, which consent shall not be unreasonably withheld or delayed; provided, however, that prior to the Closing Date, Buyer may, without the prior written consent of Sellers, assign all or any portion of its rights under this Agreement to one or more of its Affiliates. No assignment shall relieve the assigning party of any of its obligations hereunder.

10.8 No Third-party Beneficiaries. Except as provided in Article VIII, this Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.9 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri without giving effect to any choice or conflict of law provision or rule (whether of the State of Missouri or any other jurisdiction).

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF MISSOURI IN EACH CASE IN OR FOR CHRISTIAN COUNTY, MISSOURI, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH

PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10(c).

10.11 Limitation of Remedies. UNDER NO CIRCUMSTANCES (SAVE FOR FRAUD) SHALL EITHER PARTY BE LIABLE FOR ANY CONSEQUENTIAL, EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT OR INCIDENTAL DAMAGES, LOST PROFITS OR ECONOMIC LOSSES ARISING OUT OF ANY CLAIM, DEMAND, OR ACTION BROUGHT WITH RESPECT TO THIS AGREEMENT.

10.12 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

10.13 Attorneys' Fees. Except as and to the extent stated otherwise in this Agreement, if a Party commences an action against the other Party because of a breach by that Party of its obligations under this Agreement or any documents executed in consummation of the transactions contemplated by this Agreement, the prevailing Party in any such action shall be entitled to recover from the losing Party its expenses, including reasonable attorneys' fees, incurred in connection with the prosecution or defense of such action, and any appeal thereof.

10.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the day and year first above written.

SELLERS:

Ozark International, Inc.

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: President

Bilyeu Ridge Water Company, LLC

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: Manager

Valley Woods Utility, LLC

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: Manager

Taney County Water, LLC.

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: Manager

Midland Water Company, Inc.

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: Manager

Riverfork Water Company

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: Manager

Moore Bend Water Utility, LLC

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: Manager

SELLER REPRESENTATIVE:

Ozark International, Inc.

By: Cheryl H. Brower
Name: Cheryl H. Brower
Title: President

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the day and year first above written.

BUYER:

Liberty Utilities (Missouri Water) LLC

By: 

Name: David Swain

Title: President

Liberty Utilities (Missouri Water) LLC

By: 

Name: Dale Harrington

Title: Secretary

Schedule 2.1(b)

Certain Service Facilities

System Assets - Ozark Intl. Utilities

		Diameter (In.)	Estimated Linear Feet	Quantity
Bilyeu Ridge Water Co.				
Production & Storage				
Well and Grundfos Pump				1
Berkley High Service Pumps - 2				2
Hydropneumatic Tanks 6 @ 4 Gallon				6
Ground Level Tanks 2 @ 6,800 Gallon				2
Distribution				
PVC Main	3"	2,275		
PVC Main	4"	14,350		
PVC Services				55
Meters - 55	1"			55
Midland Water Co.				
Production & Storage				
Well and 10 HP Motor				1
High Service Pumps 2@ HP				2
Hydropneumatic Tanks				6
Ground Tanks 10,000 Gallons				
Chlorination System				
Distribution				
PVC Main	4"	12,840		
PVC Services				94
Meters - 94	5/8"x 3/4"			94

Moore Bend Water Co.		Diameter (In.)	Estimated Linear Feet	Quantity
Production & Storage				
Well & 3HP Pump				1
Well & 3HP Pump				1
Chlorination System				
Hydropneumatic Tanks 8@86 Gallons				8
Distribution				
PVC Main	2"	12,530		
Galvanized Main	2"	2785		
Meters -91	5/8"			88
	3/4"			2
	1"			1
Riverfork Water Co.		Diameter (In.)	Estimated Linear Feet	Quantity
Production & Storage				
Well & 10HP Pump/Motor				1
Standpipe @ 58,000 Gallons				1
Chlorination System				
Booster Pump				1
Distribution				
PVC Main	4"	14768		
PVC Main	6"	11958		
PVC Services				143
Meters -143	5/8"			135
	1"			8

Taney County Water Co.		Diameter (In.)	Estimated Linear Feet	Quantity
Production & Storage				
Lakeway				
Lakeway Well w/ 30 HP Pump				1
Standpipe @ 30,083 Gallons				1
Chlorination System				
Venice On the Lake				
Valley View Well w/5 HP Pump				1
Valley View Bladder Tanks				4
Red Rock Well Well w/20 HP Pump				1
Red Rock Well Booster Pump 5HP				1
Red Rock Storage Tanks 2@				2
Honey Lane Well w/5HP Pump				1
Honey Lane Bladder Tank				1
Chlorination System				
Distribution				
PVC Main	2"	105,666		
PVC Main	4"	4,956		
PVC Main	6"	6,540		
PVC Services	3/4"			512
Meters -512	5/8"			512
Valley Woods Utility (Water)		Diameter (In.)	Estimated Linear Feet	Quantity
Production				
Well w/ 15HP Pump				1
Bladder Tanks				4
Ground Storage Tank @ 8,800 Gallons				1
Distribution				
PVC Main	2"	1454		
PVC Main	4"	10		
PVC Main	6"	2675		
PVC Services	1"			33
	3/4"			19
Meters - 41	5/8"			41

Valley Woods Utility (Sewer)		Diameter (In.)	Estimated Linear Feet	Quantity
Production				
Collection System				
Distribution				
PVC Main		4"	3927	
		6"	2288	

Equipment	
1	2012 - Ford F150 Truck (VIN 1FTMT1CMXCFB84563)
2	Model - Mower
3	Model - Trailer
4	Model - Trailer (Golf Cart)

Schedule 2.1(f)

Assigned Contracts

Tower Lease Agreement dated February 9, 2006, by and between Riverfork Water Company, as Lessor, and Total Wireless Communications, LLC, as Lessee.

Schedule 2.1(i)
Customer Deposits
(see attached)

Schedule 2.1(i)
Customer Deposits as of May 30, 2017
(see attached detail)

Bilyeau Ridge, LLC	\$ 500.00
Midland Water Company	\$ 3,069.82
Moore Bend Water, LLC	\$ 400.00
Riverfork Water Company	\$ 2,100.00
Taney County Water	\$ 20,306.23
Valley Woods Utility, LLC	<u>\$ 300.00</u>
Total	\$ 26,676.05

Period: Yr Pd to Yr Pd
Title: Security Deposit Status, Bank ID: 1, All Accounts
Format: Deposit Status, All Accounts

Bilyou Ridge, LLC

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Credit No	Date	Account No.	Company	Type	Class	Amount	Balance
C10232	9/14/2016	BR0020A	Springfield Holdings LLC	P		-100.00	-100.00
C10221	7/13/2016	BR0030A	Zach or Cameo Hopper	P		-100.00	-100.00
C10288	3/15/2017	BR0110A	George or Melissa Grisaffee	P		-100.00	-100.00
C10235	10/12/2016	BR0320A	Daniel or Joanne Baltz	P		-100.00	-100.00
C10236	10/12/2016	BR0585	Larry or Jackie Salchow	P		-100.00	-100.00
						<hr/>	<hr/>
						-500.00	-500.00

Credit No	Date	Account No.	Company	Type	Class	Amount	Balance
C10636	2/27/2010	M101E	Lena Couch	P		-75.00	-75.00
C11322	3/28/2015	M110E	Jeffery Price or Tabethe Wirta	P		-100.00	-100.00
C11481	3/09/2016	M130A	Barry L Jones Jr	P		-100.00	-100.00
C11611	1/11/2017	M145D	Kayla or Christian Bieker	P		-100.00	-100.00
C11221	9/23/2014	M155C	Gregory S or Christal Potter	P		-100.00	-100.00
C10767	8/04/2011	M160D	Kimberley or Brian Griffin	P		-75.00	-75.00
C10478	7/10/2008	M163C	Alicia Freeman	P		-75.00	-75.00
C10517	12/02/2008	M166B	Brian Todd Ryan	P		-75.00	-75.00
C10770	6/09/2011	M180C	Shannon Kimberling	P		-75.00	-75.00
C11677	5/17/2017	M231C	Russell W Graham	P		-100.00	-100.00
C11633	2/23/2017	M240B	LaQuetta or Earnest Fausett	P		-100.00	-100.00
C11284	1/16/2015	M285C	Bryan Todd Ryan	P		-100.00	-100.00
C11266	11/16/2014	M300C	Bobbie L or Gerald Goodyear	P		-100.00	-100.00
C10022	10/05/2004	M311	Thomas Conrad	P		-75.00	-57.34
C10133	10/05/2004	M311	Thomas Conrad	P		-17.66	-17.66
C10389	10/03/2007	M391	Lorinda Day	P		-18.82	-18.82
C11160	4/17/2014	M410C	Lou Lene Cooper	P		-100.00	-100.00
C10475	6/24/2006	M442B	Barbara Guerrero	P		-75.00	-75.00
C10899	8/10/2012	M460B	Dustin Gifford	P		-100.00	-100.00
C11466	2/12/2016	M470I	Roman Guerrero	P		-100.00	-100.00
C11416	10/16/2015	M485B	Jenice L Luney	P		-100.00	-100.00
C11519	6/09/2016	M500A	Lisa Copher	P		-100.00	-100.00
C11365	7/08/2015	M523O	Roman Guerrero	P		-100.00	-100.00
C11634	2/23/2017	M530I	Dustin or Tiffany Sheridan	P		-100.00	-100.00
C11678	9/17/2017	M535F	James E Whitsett	P		-100.00	-100.00
C11343	5/19/2015	M540B	Charles or Marjorie Williams	P		-100.00	-100.00
C11437	12/15/2015	M545A	Nancy Pinairo	P		-100.00	-100.00
C11568	10/12/2016	M567H	Jared L McGuire	P		-100.00	-100.00
C11382	6/13/2015	M570D	Marybeth Letteman	P		-100.00	-100.00
C10657	5/05/2010	M610A	Cora Wade	P		-75.00	-75.00
C11540	8/09/2016	M615A	Ronald K Karwell or Tony Hodge	P		-100.00	-100.00
C10733	1/20/2011	M637C	Larry Crabbs	P		-75.00	-75.00
C11553	9/14/2016	M655B	Richard or Charlotte Rook	P		-100.00	-100.00
C11528	7/13/2016	M660	Pamela Copling	P		-100.00	-100.00
C10015	10/05/2004	M690	Earl Potter	P		-75.00	-75.00
						-3,067.46	-3,069.82