

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report: January 30, 2024
(Date of earliest event reported)**

Commission File Number	Exact Name of Registrant as specified in its charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
333-274815	THE EMPIRE DISTRICT ELECTRIC COMPANY	Kansas	44-0236370
333-274815-01	EMPIRE DISTRICT BONDCO, LLC	Delaware	93-3459519

THE EMPIRE DISTRICT ELECTRIC COMPANY

**602 S. Joplin Avenue
Joplin, Missouri 64801**

(Address of principal executive offices)(Zip Code)

(417) 625-5100

(Registrant's telephone number, including area code)

EMPIRE DISTRICT BONDCO, LLC

c/o The Empire District Electric Company
**602 S. Joplin Avenue
Joplin, Missouri 64801**

(Address of principal executive offices) (Zip Code)

(417) 625-5100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company	The Empire District Electric Company	<input type="checkbox"/>
Emerging growth company	Empire District Bondco, LLC	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The Empire District Electric Company	<input type="checkbox"/>
Empire District Bondco, LLC	<input type="checkbox"/>

Item 8.01. Other Events

On January 30, 2024, Empire District Bondco, LLC (the “Issuing Entity”) issued \$305,490,000 aggregate principal amount of Securitized Utility Tariff Bonds, Series 2024-A (the “Bonds”), pursuant to an Indenture and Series Supplement, each dated as of January 30, 2024, which are annexed hereto as Exhibits 4.1 and 4.2, respectively. The Bonds were offered pursuant to the Prospectus dated January 18, 2024 (the “Prospectus”). In connection with this issuance of the Bonds, the Issuing Entity and The Empire District Electric Company (“Liberty”) entered into the Securitized Utility Tariff Property Servicing Agreement, the Securitized Utility Tariff Property Purchase and Sale Agreement and the Administration Agreement, each dated as of January 30, 2024, which are annexed hereto as Exhibits 10.1, 10.2 and 10.3, respectively.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
4.1	Indenture between Empire District Bondco, LLC and The Bank of New York Mellon Trust Company, N.A., dated as of January 30, 2024
4.2	Series Supplement between Empire District Bondco, LLC and The Bank of New York Mellon Trust Company, N.A. (including forms of the Bonds), dated as of January 30, 2024
5.1	Opinion of Hunton Andrews Kurth LLP with respect to legality
10.1	Securitized Utility Tariff Property Servicing Agreement between Empire District Bondco, LLC and The Empire District Electric Company, as Servicer, dated as of January 30, 2024
10.2	Securitized Utility Tariff Property Purchase and Sale Agreement between Empire District Bondco, LLC and The Empire District Electric Company, as Seller, dated as of January 30, 2024
10.3	Administration Agreement between Empire District Bondco, LLC and The Empire District Electric Company, as Administrator, dated as of January 30, 2024
23.1	Consent of Hunton Andrews Kurth LLP (included as part of its opinion filed as Exhibit 5.1 and Exhibit 99.1)
23.2	Consent of Brydon Swearengen & England P.C. (included as part of its opinion filed as Exhibit 99.2)
99.1	Opinion of Hunton Andrews Kurth LLP with respect to U.S. constitutional matters
99.2	Opinion of Brydon Swearengen & England P.C. with respect to Missouri constitutional matters
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

THE EMPIRE DISTRICT ELECTRIC COMPANY

By: /s/ Kevin Noblet

Kevin Noblet
President

By: /s/ Jennifer Shewmake

Jennifer Shewmake
Treasurer and Secretary

Dated: January 30, 2024

EMPIRE DISTRICT BONDCO, LLC

By: /s/ Kevin Noblet

Kevin Noblet
Manager and President

By: /s/ Jennifer Shewmake

Jennifer Shewmake
Manager, Secretary and Treasurer

Dated: January 30, 2024

EMPIRE DISTRICT BONDCO, LLC,

Issuer,

and

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

as Indenture Trustee and Securities Intermediary

INDENTURE

Dated as of January 30, 2024

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EXHIBITS AND SCHEDULES

- EXHIBIT A Form of Securitized Utility Tariff Bonds
- EXHIBIT B Form of Series Supplement
- EXHIBIT C Servicing Criteria to be Addressed by Indenture Trustee in Assessment of Compliance

APPENDIX

- APPENDIX A Definitions

TRUST INDENTURE ACT CROSS REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	6.11
	(a)(2)	6.11
	(a)(3)	6.10(b)(i)
	(a)(4)	N.A.
	(a)(5)	6.11
	(b)	6.11
311	(a)	6.12
	(b)	6.12
312	(a)	7.01 and 7.02
	(b)	7.02(b)
	(c)	7.02(c)
313	(a)	7.04
	(b)(1)	7.04
	(b)(2)	7.04
	(c)	7.04
	(d)	N/A
314	(a)	3.09, 4.01, and 7.03(a)
	(b)	3.06 and 4.01
	(c)(1)	2.10, 4.01, 8.04(b) and 10.01(a)
	(c)(2)	2.10, 4.01, 8.04(b) and 10.01(a)
	(c)(3)	2.10, 4.01 and 10.01(a)
	(d)	8.04(b) and 10.01(a)
	(e)	10.01(a)
	(f)	10.01(a)
315	(a)	6.01(b)(i) and (ii)
	(b)	6.05
	(c)	6.01(a)
	(d)	6.01(c)(i)-(iii)
	(e)	5.13
316	(a) (last sentence)	Appendix A – definition of “Outstanding”
	(a)(1)(A)	5.11
	(a)(1)(B)	5.12
	(a)(2)	N/A
	(b)	5.07
	(c)	Appendix A – definition of “Record Date”
317	(a)(1)	5.03(a)
	(a)(2)	5.03(c)(iv)
	(b)	3.03
318	(a)	10.07
	(b)	10.07
	(c)	10.07

** “N/A” shall mean “not applicable.”

THIS CROSS REFERENCE TABLE SHALL NOT, FOR ANY PURPOSE, BE DEEMED TO BE PART OF THIS INDENTURE.

This INDENTURE dated as of January 30, 2024 (this “Indenture”), by and between EMPIRE DISTRICT BONDCO, LLC, a Delaware limited liability company (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, in its capacity as indenture trustee (the “Indenture Trustee”) for the benefit of the Secured Parties (as defined herein) and in its separate capacity as a securities intermediary and account bank (the “Securities Intermediary”).

RECITALS

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture and the creation and issuance of the Securitized Utility Tariff Bonds issuable hereunder, which will be of substantially the same tenor set forth herein and in the Series Supplement;

WHEREAS, the Securitized Utility Tariff Bonds shall be non-recourse obligations and shall be secured by and payable solely out of the proceeds of the Securitized Utility Tariff Property and the other Securitized Utility Tariff Collateral;

WHEREAS, if and to the extent that such proceeds of Securitized Utility Tariff Property and the other Securitized Utility Tariff Bond Collateral are insufficient to pay all amounts owing with respect to the Securitized Utility Tariff Bonds, then, except as otherwise expressly provided hereunder, the Holders shall have no Claim in respect of such insufficiency against the Issuer or the Indenture Trustee, and the Holders, by their acceptance of the Securitized Utility Tariff Bonds, waive any such Claim; and

WHEREAS, all things necessary to (a) make the Securitized Utility Tariff Bonds, when executed by the Issuer and authenticated and delivered by the Indenture Trustee hereunder and duly issued by the Issuer, valid obligations, and (b) make this Indenture a valid agreement of the Issuer, in each case, in accordance with their respective terms, have been done.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party hereto hereby agrees as follows for the benefit of the other party hereto and each of the Holders:

GRANTING CLAUSE

IT IS HEREBY COVENANTED, DECLARED AND AGREED that the Issuer, in consideration of the premises herein contained and of the purchase of the Securitized Utility Tariff Bonds by the Holders and of other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure, equally and ratably without prejudice, priority or distinction, except as specifically otherwise set forth in this Indenture, the payment of the Securitized Utility Tariff Bonds, the payment of all other amounts due under or in connection with this Indenture (including, without limitation, all fees, expenses, counsel fees and other amounts due and owing to the Indenture Trustee) and the performance and observance of all of the covenants and conditions contained herein or in the Securitized Utility Tariff Bonds, has hereby executed and delivered this Indenture and by these presents does hereby, and under the Series Supplement will grant a lien on and a security interest in and to, and otherwise convey, assign, transfer and pledge, in each case unto, the Indenture Trustee, its successors and assigns, for the benefit of the Secured Parties, all of the Issuer’s right, title and interest in, to and under any and all of the property constituting Securitized Utility Tariff Bond Collateral described in the Series Supplement (such property hereinafter referred to as the “Securitized Utility Tariff Bond Collateral”). The Series Supplement will more particularly describe the obligations of the Issuer secured by the Securitized Utility Tariff Bond Collateral.

AND IT IS HEREBY FURTHER COVENANTED, DECLARED AND AGREED between the parties hereto that all Securitized Utility Tariff Bonds are to be issued, countersigned and delivered and that all of the Securitized Utility Tariff Bond Collateral is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Issuer, for itself and any successor, does hereby covenant and agree to and with the Indenture Trustee and its successors in said trust, for the benefit of the Secured Parties, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

Except as otherwise specified herein or as the context may otherwise require, the capitalized terms used herein shall have the respective meanings set forth in Appendix A attached hereto and made a part hereof for all purposes of this Indenture.

SECTION 1.02. Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, that provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“indenture securities” means the Securitized Utility Tariff Bonds.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Indenture Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.03. Rules of Construction.

- (a) Unless the context otherwise requires:
- (i) a term has the meaning assigned to it;
 - (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States of America as in effect from time to time;
 - (iii) “or” is not exclusive;
 - (iv) “including” means including without limitation;
 - (v) words in the singular include the plural and words in the plural include the singular; and
 - (vi) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

THE SECURITIZED UTILITY TARIFF BONDS

SECTION 2.01. Form.

(a) The Securitized Utility Tariff Bonds and the Indenture Trustee’s certificate of authentication shall be in substantially the forms set forth in Exhibit A attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or by the Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with the rules of any securities exchange or depository institution, or as may, consistently herewith, be determined by the officers executing the Securitized Utility Tariff Bonds, as evidenced by their execution of the Securitized Utility Tariff Bonds. Any portion of the text of any Securitized Utility Tariff Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Securitized Utility Tariff Bond .

(b) The Securitized Utility Tariff Bonds shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing the Securitized Utility Tariff Bonds, as evidenced by their execution of the Securitized Utility Tariff Bonds.

(c) Each Securitized Utility Tariff Bond shall be dated the date of its authentication. The terms of the Securitized Utility Tariff Bonds set forth in Exhibit A attached hereto are part of the terms of this Indenture.

SECTION 2.02. Denominations of Securitized Utility Tariff Bonds.

(a) The Securitized Utility Tariff Bonds shall be issuable in the Minimum Denomination specified in the Series Supplement and, except as otherwise provided in the Series Supplement, in integral multiples of \$1,000 in excess thereof.

(b) The Securitized Utility Tariff Bonds may, at the election of and as authorized by a Responsible Officer of the Issuer, be issued in one or more Tranches, and shall be designated generally as the “Securitized Utility Tariff Bonds” of the Issuer, with such further particular designations added or incorporated in such title for the Securitized Utility Tariff Bonds of any particular Tranche as a Responsible Officer of the Issuer may determine. Each Securitized Utility Tariff Bond shall bear upon its face the designation so selected for the Tranche to which it belongs. All Securitized Utility Tariff Bonds shall be identical in all respects except for the denominations thereof, unless the Securitized Utility Tariff Bonds are comprised of one or more Tranches, in which case all Securitized Utility Tariff Bonds of the same Tranche shall be identical in all respects except for the denominations thereof. All Securitized Utility Tariff Bonds of a particular Tranche shall be in all respects equally and ratably entitled to the benefits hereof without preference, priority, or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Indenture.

(c) The Securitized Utility Tariff Bonds shall be created by the Series Supplement authorized by a Responsible Officer of the Issuer which shall establish the terms and provisions thereof. The several Tranches thereof may differ as between Tranches, in respect of any of the following matters:

- (i) designation of the Tranches thereof;
- (ii) the principal amount (and, if more than one Tranche is issued, the respective principal amounts of such Tranches);
- (iii) the Securitized Utility Tariff Bond Interest Rate;
- (iv) the Payment Dates;
- (v) the Scheduled Final Payment Date;
- (vi) the Final Maturity Date;
- (vii) the place or places for the payment of interest, principal and premium, if any;
- (viii) the Minimum Denominations;
- (ix) the Expected Amortization Schedule;
- (x) provisions with respect to the definitions set forth in Appendix A hereto;
- (xi) whether or not the Securitized Utility Tariff Bonds are to be Book-Entry Securitized Utility Tariff Bonds and the extent to which Section 2.11 should apply; and

- (xii) any other provisions expressing or referring to the terms and conditions upon which the Securitized Utility Tariff Bonds of any Tranche are to be issued under this Indenture that are not in conflict with the provisions of this Indenture and as to which the Rating Agency Condition is satisfied.

SECTION 2.03. Execution, Authentication and Delivery.

(a) The Securitized Utility Tariff Bonds shall be executed on behalf of the Issuer by any of its Responsible Officers. The signature of any such Responsible Officer on the Securitized Utility Tariff Bonds may be manual, electronic or facsimile.

(b) Securitized Utility Tariff Bonds bearing the manual, electronic or facsimile signature of individuals who were at any time Responsible Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Securitized Utility Tariff Bonds or did not hold such offices at the date of the Securitized Utility Tariff Bonds.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securitized Utility Tariff Bonds executed by the Issuer to the Indenture Trustee pursuant to an Issuer Order for authentication; and the Indenture Trustee shall authenticate and deliver the Securitized Utility Tariff Bonds as in this Indenture provided and not otherwise.

(d) No Securitized Utility Tariff Bond shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Securitized Utility Tariff Bond a certificate of authentication substantially in the form provided for therein executed by the Indenture Trustee by the manual, electronic or facsimile signature of one of its authorized signatories, and such certificate upon any Securitized Utility Tariff Bond shall be conclusive evidence, and the only evidence, that such Securitized Utility Tariff Bond has been duly authenticated and delivered hereunder.

SECTION 2.04. Temporary Securitized Utility Tariff Bonds.

(a) Pending the preparation of Definitive Securitized Utility Tariff Bonds pursuant to Section 2.13, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, Temporary Securitized Utility Tariff Bonds which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Securitized Utility Tariff Bonds in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing the Securitized Utility Tariff Bonds may determine, as evidenced by their execution of the Securitized Utility Tariff Bonds.

(b) If Temporary Securitized Utility Tariff Bonds are issued, the Issuer will cause Definitive Securitized Utility Tariff Bonds to be prepared without unreasonable delay. After the preparation of Definitive Securitized Utility Tariff Bonds, the Temporary Securitized Utility Tariff Bonds shall be exchangeable for Definitive Securitized Utility Tariff Bonds upon surrender of the Temporary Securitized Utility Tariff Bonds at the office or agency of the Issuer to be maintained as provided in Section 3.02, without charge to the Holder. Upon surrender for cancellation of any one or more Temporary Securitized Utility Tariff Bonds, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Securitized Utility Tariff Bonds of authorized denominations. Until so exchanged, the Temporary Securitized Utility Tariff Bonds shall in all respects be entitled to the same benefits under this Indenture as Definitive Securitized Utility Tariff Bonds.

SECTION 2.05. Registration; Registration of Transfer and Exchange of Securitized Utility Tariff Bonds.

(a) The Issuer shall cause to be kept a register (the “Securitized Utility Tariff Bond Register”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securitized Utility Tariff Bonds and the registration of transfers of Securitized Utility Tariff Bonds. The Indenture Trustee shall be “Securitized Utility Tariff Bond Registrar” for the purpose of registering Securitized Utility Tariff Bonds and transfers of Securitized Utility Tariff Bonds as herein provided. Upon any resignation of any Securitized Utility Tariff Bond Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Securitized Utility Tariff Bond Registrar.

(b) If a Person other than the Indenture Trustee is appointed by the Issuer as Securitized Utility Tariff Bond Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Securitized Utility Tariff Bond Registrar and of the location, and any change in the location, of the Securitized Utility Tariff Bond Register, and the Indenture Trustee shall have the right to inspect the Securitized Utility Tariff Bond Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely conclusively upon a certificate executed on behalf of the Securitized Utility Tariff Bond Registrar by a Responsible Officer thereof as to the names and addresses of the Holders and the principal amounts and number of the Securitized Utility Tariff Bonds (separately stated by Tranche).

(c) Upon surrender for registration of transfer of any Securitized Utility Tariff Bond at the office or agency of the Issuer to be maintained as provided in Section 3.02, provided that the requirements of Section 8-401 of the UCC are met, the Issuer shall execute, and the Indenture Trustee shall authenticate and the Holder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Securitized Utility Tariff Bonds in any Minimum Denominations, of the same Tranche and aggregate principal amount.

(d) At the option of the Holder, Securitized Utility Tariff Bonds may be exchanged for other Securitized Utility Tariff Bonds in any Minimum Denominations, of the same Tranche and aggregate principal amount, upon surrender of the Securitized Utility Tariff Bonds to be exchanged at such office or agency as provided in Section 3.02. Whenever any Securitized Utility Tariff Bonds are so surrendered for exchange, the Issuer shall, provided that the requirements of Section 8-401 of the UCC are met, execute and, upon any such execution, the Indenture Trustee shall authenticate and the Holder shall obtain from the Indenture Trustee, the Securitized Utility Tariff Bonds which the Holder making the exchange is entitled to receive.

(e) All Securitized Utility Tariff Bonds issued upon any registration of transfer or exchange of other Securitized Utility Tariff Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securitized Utility Tariff Bonds surrendered upon such registration of transfer or exchange.

(f) Every Securitized Utility Tariff Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by (A) a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an institution which is a member of one of the following recognized Signature Guaranty Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Indenture Trustee, and (B) such other documents as the Indenture Trustee may require.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Securitized Utility Tariff Bonds, but the Issuer or the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge or any fees or expenses of the Indenture Trustee that may be imposed in connection with any registration of transfer or exchange of Securitized Utility Tariff Bonds, other than exchanges pursuant to Sections 2.04 or 2.06 not involving any transfer.

(h) The preceding provisions of this Section 2.05 notwithstanding, the Issuer shall not be required to make, and the Securitized Utility Tariff Bond Registrar need not register transfers or exchanges of any Securitized Utility Tariff Bond that has been submitted within fifteen (15) days preceding the due date for any payment with respect to such Securitized Utility Tariff Bond until after such due date has occurred.

SECTION 2.06. Mutilated, Destroyed, Lost or Stolen Securitized Utility Tariff Bonds.

(a) If (i) any mutilated Securitized Utility Tariff Bond is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Securitized Utility Tariff Bond and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Securitized Utility Tariff Bond Registrar or the Indenture Trustee that such Securitized Utility Tariff Bond has been acquired by a Protected Purchaser, the Issuer shall, provided that the requirements of Section 8-401 of the UCC are met, execute and, upon the Issuer's written request, the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Securitized Utility Tariff Bond, a replacement Securitized Utility Tariff Bond of like Tranche, tenor and principal amount, bearing a number not contemporaneously outstanding; provided, however, that if any such destroyed, lost or stolen Securitized Utility Tariff Bond, but not a mutilated Securitized Utility Tariff Bond, shall have become or within seven (7) days shall be due and payable, instead of issuing a replacement Securitized Utility Tariff Bond, the Issuer may pay such destroyed, lost or stolen Securitized Utility Tariff Bond when so due or payable without surrender thereof. If, after the delivery of such replacement Securitized Utility Tariff Bond or payment of a destroyed, lost or stolen Securitized Utility Tariff Bond pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Securitized Utility Tariff Bond in lieu of which such replacement Securitized Utility Tariff Bond was issued presents for payment such original Securitized Utility Tariff Bond, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Securitized Utility Tariff Bond (or such payment) from the Person to whom it was delivered or any Person taking such replacement Securitized Utility Tariff Bond from such Person to whom such replacement Securitized Utility Tariff Bond was delivered or any assignee of such Person, except a Protected Purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(b) Upon the issuance of any replacement Securitized Utility Tariff Bond under this Section 2.06, the Issuer and/or the Indenture Trustee may require the payment by the Holder of such Securitized Utility Tariff Bond of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee and the Securitized Utility Tariff Bond Registrar) connected therewith.

(c) Every replacement Securitized Utility Tariff Bond issued pursuant to this Section 2.06 in replacement of any mutilated, destroyed, lost or stolen Securitized Utility Tariff Bond shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Securitized Utility Tariff Bond shall be found at any time or enforced by any Person, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securitized Utility Tariff Bonds duly issued hereunder.

(d) The provisions of this Section 2.06 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securitized Utility Tariff Bonds.

SECTION 2.07. Persons Deemed Owner.

Prior to due presentment for registration of transfer of any Securitized Utility Tariff Bond, the Issuer, the Indenture Trustee, the Securitized Utility Tariff Bond Registrar and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Securitized Utility Tariff Bond is registered (as of the day of determination) as the owner of such Securitized Utility Tariff Bond for the purpose of receiving payments of principal of and premium, if any, and interest on such Securitized Utility Tariff Bond and for all other purposes whatsoever, whether or not such Securitized Utility Tariff Bond be overdue, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.08. Payment of Principal, Premium, if any, and Interest; Interest on Overdue Principal; Principal, Premium, if any, and Interest Rights Preserved.

(a) The Securitized Utility Tariff Bonds shall accrue interest as provided in the Series Supplement at the applicable Securitized Utility Tariff Bond Interest Rate, and such interest shall be payable on each applicable Payment Date. Any installment of interest, principal or premium, if any, payable on any Securitized Utility Tariff Bond which is punctually paid or duly provided for on the applicable Payment Date shall be paid to the Person in whose name such Securitized Utility Tariff Bond (or one or more Predecessor Securitized Utility Tariff Bonds) is registered on the Record Date for such Payment Date by wire transfer to an account maintained by such Holder in accordance with payment instructions delivered to the Indenture Trustee by such Holder, except that with respect to Book-Entry Securitized Utility Tariff Bonds, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitized Utility Tariff Bond unless and until such Global Securitized Utility Tariff Bond is exchanged for Definitive Securitized Utility Tariff Bonds (in which event payments shall be made as provided above), and except for the final installment of principal and premium, if any, payable with respect to such Securitized Utility Tariff Bond on a Payment Date which shall be payable as provided below.

(b) The principal of each Securitized Utility Tariff Bond of each Tranche shall be paid, to the extent funds are available therefor in the Collection Account, in installments on each Payment Date as specified in the Series Supplement; provided that installments of principal not paid when scheduled to be paid in accordance with the Expected Amortization Schedule shall be paid upon receipt of money available for such purpose, in the order set forth in Section 8.02(e). Failure to pay principal in accordance with such Expected Amortization Schedule because moneys are not available pursuant to Section 8.02 to make such payments shall not constitute a Default or Event of Default under this Indenture; provided, however, that failure to pay the entire unpaid principal amount of the Securitized Utility Tariff Bonds of a Tranche upon the Final Maturity Date for such Tranche shall constitute a Default or Event of Default under this Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Securitized Utility Tariff Bonds shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Holders of the Securitized Utility Tariff Bonds representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have declared the Securitized Utility Tariff Bonds to be immediately due and payable in the manner provided in Section 5.02. All payments of principal and premium, if any, on the Securitized Utility Tariff Bonds shall be made pro rata to the Holders entitled thereto unless otherwise provided in the Series Supplement. Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Securitized Utility Tariff Bond is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and premium, if any, and interest on such Securitized Utility Tariff Bond will be paid. Such notice shall be sent no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Securitized Utility Tariff Bond and shall specify the place where such Securitized Utility Tariff Bond may be presented and surrendered for payment of such installment.

(c) If interest on the Securitized Utility Tariff Bonds is not paid when due, such defaulted interest shall be paid (plus interest on such defaulted interest at the applicable Securitized Utility Tariff Bond Interest Rate to the extent lawful) to the Persons who are Holders on a subsequent Special Record Date, which date shall be at least fifteen (15) Business Days prior to the Special Payment Date. The Issuer shall fix or cause to be fixed any such Special Record Date and Special Payment Date, and, at least ten (10) days before any such Special Record Date, the Issuer shall send to each affected Holder a notice that states the Special Record Date, the Special Payment Date and the amount of defaulted interest (plus interest on such defaulted interest) to be paid.

SECTION 2.09. Cancellation.

All Securitized Utility Tariff Bonds surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Securitized Utility Tariff Bonds previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Securitized Utility Tariff Bonds so delivered shall be promptly canceled by the Indenture Trustee. No Securitized Utility Tariff Bonds shall be authenticated in lieu of or in exchange for any Securitized Utility Tariff Bonds canceled as provided in this Section 2.09, except as expressly permitted by this Indenture. All canceled Securitized Utility Tariff Bonds may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time.

SECTION 2.10. Outstanding Amount; Authentication and Delivery of Securitized Utility Tariff Bonds.

(a) The aggregate Outstanding Amount of Securitized Utility Tariff Bonds that may be authenticated and delivered under this Indenture shall not exceed the aggregate of the amounts of Securitized Utility Tariff Bonds that are authorized in the Financing Order but otherwise shall be unlimited.

(b) Securitized Utility Tariff Bonds created and established by the Series Supplement may at any time be executed by the Issuer and delivered to the Indenture Trustee for authentication and thereupon the same shall be authenticated and delivered by the Indenture Trustee upon Issuer Request and upon delivery by the Issuer to the Indenture Trustee, and receipt by the Indenture Trustee, or the causing to occur by the Issuer, of the following; provided, however, that compliance with such conditions and delivery of such documents shall only be required in connection with the original issuance of the Securitized Utility Tariff Bonds:

- (i) Issuer Action. An Issuer Order authorizing and directing the authentication and delivery of the Securitized Utility Tariff Bonds by the Indenture Trustee and specifying the principal amount of Securitized Utility Tariff Bonds to be authenticated.
- (ii) Authorizations. Copies of (X) the Financing Order which shall be in full force and effect and be Final, (Y) certified resolutions of the Managers or Member of the Issuer authorizing the execution and delivery of the Series Supplement and the execution, authentication and delivery of the Securitized Utility Tariff Bonds and (Z) a duly executed Series Supplement.
- (iii) Opinions. An opinion or opinions, portions of which may be delivered by one or more Independent counsel for the Issuer, portions of which may be delivered by one or more Independent counsel for the Servicer, and portions of which may be delivered by one or more Independent counsel for the Seller, dated the Closing Date, in each case subject to the customary exceptions, qualifications and assumptions contained therein, stating that (A) all conditions precedent provided for in this Indenture relating to (I) the authentication and delivery of the Issuer's Securitized Utility Tariff Bonds and (II) the execution of the Series Supplement to this Indenture dated as of the date of this Indenture, have been complied with, and (B) the execution of the Series Supplement to this Indenture dated as of the date of this Indenture is authorized or permitted by this Indenture, together with the other Opinions of Counsel described in the Underwriting Agreement relating to the Issuer's Securitized Utility Tariff Bonds.

- (iv) Authorizing Certificate. An Officer's Certificate, dated the Closing Date, of the Issuer certifying that (A) the Issuer has duly authorized the execution and delivery of this Indenture and the Series Supplement and the execution and delivery of the Securitized Utility Tariff Bonds and (B) that the Series Supplement is in the form attached thereto, and it shall comply with the requirements of Section 2.02.
- (v) The Securitized Utility Tariff Bond Collateral. The Issuer shall have made or caused to be made all filings with the MPSC and the Missouri Secretary of State pursuant to the Financing Order and the Securitization Law and all other filings necessary to perfect the Grant of the Securitized Utility Tariff Bond Collateral to the Indenture Trustee and the Lien of this Indenture.
- (vi) Certificates of the Issuer and the Seller.
 - (A) An Officer's Certificate from the Issuer, dated as of the Closing Date:
 - (I) to the effect that a. the Issuer is not in Default under this Indenture and that the issuance of the Securitized Utility Tariff Bonds will not result in any Default or in any breach of any of the terms, conditions or provisions of or constitute a default under the Financing Order or any indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it or its property is bound or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it or its property may be bound or to which it or its property may be subject and b. that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Securitized Utility Tariff Bonds have been complied with;
 - (II) to the effect that the Issuer has not assigned any interest or participation in the Securitized Utility Tariff Bond Collateral except for the Grant contained in the Indenture and the Series Supplement; the Issuer has the power and right to Grant the Securitized Utility Tariff Bond Collateral to the Indenture Trustee as security hereunder and thereunder; and the Issuer, subject to the terms of this Indenture, has Granted to the Indenture Trustee a first priority perfected security interest in all of its right, title and interest in and to such Securitized Utility Tariff Bond Collateral free and clear of any Lien, mortgage, pledge, charge, security interest, adverse claim or other encumbrance arising as a result of actions of the Issuer or through the Issuer, except Permitted Liens;
 - (III) to the effect that the Issuer has appointed the firm of Independent registered public accountants as contemplated in Section 8.06;
 - (IV) to the effect that attached thereto are duly executed, true and complete copies of the Sale Agreement, the Servicing Agreement and the Administration Agreement, which are, to the knowledge of the Issuer, in full force and effect and, to the knowledge of the Issuer, that no party is in default of its obligations under such agreements;
 - (V) stating that all filings with the MPSC, the Missouri Secretary of State and the Delaware Secretary of State pursuant to the Securitization Law, the UCC and the Financing Order and all UCC financing statements with respect to the Securitized Utility Tariff Bond Collateral which are required to be filed by the terms of the Financing Order, the Securitization Law, the Sale Agreement, the Servicing Agreement and this Indenture have been filed as required; and
 - (VI) stating that (A) all conditions precedent provided for in this Indenture relating to (I) the authentication and delivery of the Issuer's Securitized Utility Tariff Bonds, and (II) the execution of the Series Supplement to this Indenture dated as of the date of this Indenture, have been complied with, (B) the execution of the Series Supplement to this Indenture dated as of the date of this Indenture is authorized or permitted by this Indenture, and (C) the Issuer has delivered the documents required under this Section 2.10 and has otherwise satisfied the requirements set out in this Section 2.10, including, but not limited to, complying with Section 2.10(a) hereof.

- (B) An officer's certificate from the Seller, dated as of the Closing Date, to the effect that, in the case of the Securitized Utility Tariff Property identified in the Sale Agreement, immediately prior to the conveyance thereof to the Issuer pursuant to the Sale Agreement:
- (I) the Seller was the original and the sole owner of such Securitized Utility Tariff Property, free and clear of any Lien; the Seller had not assigned any interest or participation in such Securitized Utility Tariff Property and the proceeds thereof other than to the Issuer pursuant to the Sale Agreement; the Seller has the power, authority and right to own, sell and assign such Securitized Utility Tariff Property and the proceeds thereof to the Issuer; and the Seller, subject to the terms of the Sale Agreement, has validly sold and assigned to the Issuer all of its rights and interests in such Securitized Utility Tariff Property and the proceeds thereof, free and clear of any Lien (other than Permitted Liens) and such sale and assignment is absolute and irrevocable and has been perfected;
 - (II) the attached copy of the Financing Order creating such Securitized Utility Tariff Property is true and complete and is in full force and effect; and
 - (III) an amount equal to the Required Capital Level has been deposited or caused to be deposited by the Seller with the Indenture Trustee for crediting to the Capital Subaccount.
- (C) Rating Agency Condition. The Indenture Trustee shall receive evidence that the Securitized Utility Tariff Bonds have received the ratings from the Rating Agencies required by the Underwriting Agreement as a condition to the issuance of the Securitized Utility Tariff Bonds.
- (D) Requirements of Series Supplement. Such other funds, accounts, documents, certificates, agreements, instruments or opinions as may be required by the terms of the Series Supplement.
- (E) Required Capital Level. Evidence satisfactory to the Indenture Trustee that the Required Capital Level has been credited to the Capital Subaccount.
- (F) Other Requirements. Such other documents, certificates, agreements, instruments or opinions as the Indenture Trustee may reasonably require.

SECTION 2.11. Book-Entry Securitized Utility Tariff Bonds.

(a) Unless the Series Supplement provides otherwise, all of the Securitized Utility Tariff Bonds shall be issued in Book-Entry Form, and the Issuer shall execute and the Indenture Trustee shall, in accordance with this Section 2.11 and the Issuer Order, authenticate and deliver one or more Global Securitized Utility Tariff Bonds, evidencing the Securitized Utility Tariff Bonds which (i) shall be an aggregate original principal amount equal to the aggregate original principal amount of the Securitized Utility Tariff Bonds to be issued pursuant to the Issuer Order, (ii) shall be registered in the name of the Clearing Agency therefor or its nominee, which shall initially be Cede & Co., as nominee for The Depository Trust Company, the initial Clearing Agency, (iii) shall be delivered by the Indenture Trustee pursuant to such Clearing Agency's or such nominee's instructions, and (iv) shall bear a legend substantially to the effect set forth in Exhibit A attached hereto.

(b) Each Clearing Agency designated pursuant to this Section 2.11 must, at the time of its designation and at all times while it serves as Clearing Agency hereunder, be a “clearing agency” registered under the Exchange Act and any other applicable statute or regulation.

(c) No Holder of Securitized Utility Tariff Bonds issued in Book-Entry Form shall receive a Definitive Securitized Utility Tariff Bond representing such Holder’s interest in any of the Securitized Utility Tariff Bonds, except as provided in Section 2.13. Unless (and until) certificated, fully registered Securitized Utility Tariff Bonds (the “Definitive Securitized Utility Tariff Bonds”) have been issued to the Holders pursuant to Section 2.13 or pursuant to the Series Supplement relating thereto:

- (i) the provisions of this Section 2.11 shall be in full force and effect;
- (ii) the Issuer, the Servicer, the Paying Agent, the Securitized Utility Tariff Bond Registrar and the Indenture Trustee may deal with the Clearing Agency for all purposes (including the making of distributions on the Securitized Utility Tariff Bonds and the giving of instructions or directions hereunder) as the authorized representative of the Holders;
- (iii) to the extent that the provisions of this Section 2.11 conflict with any other provisions of this Indenture, the provisions of this Section 2.11 shall control;
- (iv) the rights of Holders shall be exercised only through the Clearing Agency and the Clearing Agency Participants and shall be limited to those established by law and agreements between such Holders and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Letter of Representations, unless and until Definitive Securitized Utility Tariff Bonds are issued pursuant to Section 2.13, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal and interest on the Book-Entry Securitized Utility Tariff Bonds to such Clearing Agency Participants; and
- (v) whenever this Indenture requires or permits actions to be taken based upon instruction or directions of the Holders evidencing a specified percentage of the Outstanding Amount of Securitized Utility Tariff Bonds, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from the Holders and/or the Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Securitized Utility Tariff Bonds and has delivered such instructions to a Responsible Officer of the Indenture Trustee.

SECTION 2.12. Notices to Clearing Agency.

Unless and until Definitive Securitized Utility Tariff Bonds shall have been issued to Holders pursuant to Section 2.13, whenever notice, payment, or other communications to the holders of Book-Entry Securitized Utility Tariff Bonds is required under this Indenture, the Indenture Trustee, the Servicer and the Paying Agent, as applicable, shall make all such payments to, and give all such notices and communications specified herein, to the Clearing Agency.

SECTION 2.13. Definitive Securitized Utility Tariff Bonds.

(a) If (x)(i) the Issuer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities under any Letter of Representations and (ii) the Issuer is unable to locate a qualified successor Clearing Agency, (y) the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (z) after the occurrence of an Event of Default hereunder, Holders holding Securitized Utility Tariff Bonds aggregating not less than a majority of the aggregate Outstanding Amount of Securitized Utility Tariff Bonds maintained as Book-Entry Securitized Utility Tariff Bonds advise the Indenture Trustee, the Issuer and the Clearing Agency (through the Clearing Agency Participants) in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Holders, the Issuer shall notify the Clearing Agency, the Indenture Trustee and all such Holders in writing of the occurrence of any such event and of the availability of Definitive Securitized Utility Tariff Bonds to the Holders requesting the same. Upon surrender to the Indenture Trustee of the Global Securitized Utility Tariff Bonds by the Clearing Agency accompanied by registration instructions from such Clearing Agency for registration, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver, Definitive Securitized Utility Tariff Bonds in accordance with the instructions of the Clearing Agency. None of the Issuer, the Securitized Utility Tariff Bond Registrar, the Paying Agent or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions. Upon the issuance of Definitive Securitized Utility Tariff Bonds, the Indenture Trustee shall recognize the Holders of the Definitive Securitized Utility Tariff Bonds as Holders hereunder.

(b) Definitive Securitized Utility Tariff Bonds will be transferable and exchangeable at the offices of the Securitized Utility Tariff Bonds Registrar. With respect to any transfer of such listed Securitized Utility Tariff Bonds, the new Definitive Securitized Utility Tariff Bonds registered in the names specified by the transferee and the original transferor shall be available at the offices of such transfer agent.

SECTION 2.14. CUSIP Number.

The Issuer in issuing any Securitized Utility Tariff Bonds may use a “CUSIP” number and, if so used, the Indenture Trustee shall use the CUSIP number provided to it by the Issuer in any notices to the Holders thereof as a convenience to such Holders; provided, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number printed in the notice or on the Securitized Utility Tariff Bonds and that reliance may be placed only on the other identification numbers printed on the Securitized Utility Tariff Bonds. The Issuer shall promptly notify the Indenture Trustee in writing of any change in the CUSIP number with respect to any Securitized Utility Tariff Bond .

SECTION 2.15. Letter of Representations.

Notwithstanding anything to the contrary in this Indenture or the Series Supplement, the parties hereto shall comply with the terms of each Letter of Representations applicable to such party.

SECTION 2.16. Tax Treatment.

The Issuer and the Indenture Trustee, by entering into this Indenture, and the Holders and any Persons holding a beneficial interest in any Securitized Utility Tariff Bond, by acquiring any Securitized Utility Tariff Bond or interest therein, (a) express their intention that, solely for the purposes of federal taxes and, to the extent consistent with applicable State, local and other tax law, solely for the purposes of State, local and other taxes, the Securitized Utility Tariff Bonds qualify under applicable tax law as indebtedness of the Member secured by the Securitized Utility Tariff Bond Collateral and (b) solely for the purposes of federal taxes and, to the extent consistent with applicable State, local and other tax law, solely for purposes of State, local and other taxes, so long as any of the Securitized Utility Tariff Bonds are outstanding, agree to treat the Securitized Utility Tariff Bonds as indebtedness of the Member secured by the Securitized Utility Tariff Bond Collateral unless otherwise required by appropriate taxing authorities.

SECTION 2.17. State Pledge.

(a) Securitized Utility Tariff Bonds are “securitized utility tariff bonds” as such term is defined in the Securitization Law. Principal and interest due and payable on the Securitized Utility Tariff Bonds are payable from and secured primarily by Securitized Utility Tariff Property created and established by the Financing Order obtained from the Missouri Public Service Commission pursuant to the Securitization Law. Securitized Utility Tariff Property consists of the rights and interests of the Seller in the relevant Financing Order, including the right to impose, bill, charge, collect and receive certain charges (defined in the Securitization Law as “securitized utility tariff charges,” to be included in regular electric utility bills of existing and future electric service Consumers within the service territory of Liberty, or its successors or assigns, as more fully described in the Financing Order. Under the laws of the State of Missouri in effect on the Closing Date, the State of Missouri has agreed for the benefit of the Holders, pursuant to Section 393.1700.11(1) of the Securitization Law, as follows:

“The state and its agencies, including the commission, pledge and agree with [Holders], the owners of the [S]ecuritized [U]tility [T]ariff [P]roperty, and other financing parties that the state and its agencies will not take any action listed in this subdivision. [Section 393.1700.11 of the Securitization Law] does not preclude limitation or alteration if full compensation is made by law for the full protection of the securitized utility tariff charges collected pursuant to a financing order and of the bondholders and any assignee or financing party entering into a contract with the electrical corporation. The prohibited actions are as follows: (a) alter the provisions of [Section 393.1700.11 of the Securitization Law], which authorize the Commission to create an irrevocable contract right or chose in action by the issuance of a financing order, to create securitized utility tariff property, and make the securitized utility tariff charges imposed by a financing order irrevocable, binding, or nonbypassable charges for all existing and future retail customers of the electrical corporation except its existing special contract customers; (b) take or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the securitized utility tariff bonds or revises the securitized utility tariff costs for which recovery is authorized; (c) in any way impair the rights and remedies of the bondholders, assignees, and other financing parties; or (d) except for changes made pursuant to the formula-based true-up mechanism authorized under this section, reduce, alter, or impair securitized utility tariff charges that are to be imposed, billed, charged, collected, and remitted for the benefit of the bondholders, any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the related securitized utility tariff bonds have been paid and performed in full.”

“Neither the state nor its political subdivisions are liable on any securitized utility tariff bonds, and the bonds are not a debt or a general obligation of the state or any of its political subdivisions, agencies, or instrumentalities, nor are they special obligations or indebtedness of the state or any agency or political subdivision. An issue of securitized utility tariff bonds does not, directly, indirectly, or contingently, obligate the state or any agency, political subdivision, or instrumentality of the state to levy any tax or make any appropriation for payment of the securitized utility tariff bonds, other than in their capacity as consumers of electricity. All securitized utility tariff bonds shall contain on the face thereof a statement to the following effect: ‘Neither the full faith and credit nor the taxing power of the state of Missouri is pledged to the payment of the principal of, or interest on, this bond.’”

The Issuer hereby acknowledges that the purchase of any Securitized Utility Tariff Bond by a Holder or the purchase of any beneficial interest in a Securitized Utility Tariff Bond by any Person and the Indenture Trustee’s obligations to perform hereunder are made in reliance on such agreement and pledge by the State of Missouri.

SECTION 2.18. Security Interests.

- (a) Representations and Warranties. The Issuer hereby makes the following representations and warranties:
- (i) other than the security interests granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, granted, sold, conveyed or otherwise assigned any interests or security interests in the Securitized Utility Tariff Bond Collateral and no security agreement, financing statement or equivalent security or Lien instrument listing the Issuer as debtor covering all or any part of the Securitized Utility Tariff Bond Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by the Issuer in favor of the Indenture Trustee on behalf of the Secured Parties in connection with this Indenture;

- (ii) this Indenture constitutes a valid and continuing lien on, and first priority perfected security interest in, the Securitized Utility Tariff Bond Collateral in favor of the Indenture Trustee on behalf of the Secured Parties, which lien and security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing;
- (iii) with respect to all Securitized Utility Tariff Bond Collateral, this Indenture, together with the Series Supplement, creates a valid and continuing first priority perfected security interest (as defined in the UCC and as such term is used in the Securitization Law) in such Securitized Utility Tariff Bond Collateral, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing;
- (iv) the Issuer has good and marketable title to the Securitized Utility Tariff Bond Collateral free and clear of any Lien, claim or encumbrance of any Person other than Permitted Liens;
- (v) all of the Securitized Utility Tariff Bond Collateral constitutes either Securitized Utility Tariff Property or accounts, deposit accounts, investment property or general intangibles (as each such term is defined in the UCC) except that proceeds of the Securitized Utility Tariff Bond Collateral may also take the form of instruments or money;
- (vi) the Issuer has taken, or caused the Servicer to take, all action necessary to perfect the security interest in the Securitized Utility Tariff Bond Collateral granted to the Indenture Trustee, for the benefit of the Secured Parties;
- (vii) the Issuer has filed (or has caused the Servicer to file) all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Securitized Utility Tariff Bond Collateral granted to the Indenture Trustee;
- (viii) the Issuer has not authorized the filing of and is not aware, after due inquiry, of any financing statements against the Issuer that include a description of the Securitized Utility Tariff Bond Collateral other than those filed in favor of the Indenture Trustee;

- (ix) the Issuer is not aware of any judgment or tax Lien filings against the Issuer;
- (x) (I) the Collection Account (including all subaccounts thereof, other than the Cash Subaccount) constitutes a “securities account” within the meaning of the UCC and (II) the Cash Subaccount constitutes a “deposit account” within the meaning of the UCC;
- (xi) the Issuer has taken all steps necessary to cause the Securities Intermediary of each such Securities Account to identify in its records the Indenture Trustee as the Person having a Security Entitlement against the Securities Intermediary in such Securities Account, no Collection Account is in the name of any Person other than the Indenture Trustee, and the Issuer has not consented to the Securities Intermediary of the Collection Account and the Indenture Trustee acting as “bank” with respect to the Cash Subaccount to comply with entitlement orders of any Person other than the Indenture Trustee; and
- (xii) all of the Securitized Utility Tariff Bond Collateral constituting investment property has been and will have been credited to the Collection Account or a subaccount thereof, and the Securities Intermediary for the Collection Account has agreed to treat all assets credited to the Collection Account (other than cash) as Financial Assets and all cash will be allocated to the applicable Cash Subaccount. Accordingly, the Indenture Trustee has a first priority perfected security interest in the Collection Account, all funds and Financial Assets on deposit therein, and all securities entitlements relating thereto.

(b) Survival. The representations and warranties set forth in this Section 2.18 shall survive the execution and delivery of this Indenture and the issuance of any Securitized Utility Tariff Bonds, shall be deemed re-made on each date on which any funds in the Collection Account are distributed to Issuer or otherwise released from the Lien of the Indenture and may not be waived by any party hereto except pursuant to a supplemental indenture executed in accordance with Article IX and as to which the Rating Agency Condition has been satisfied.

SECTION 2.19. Payment by Issuer is Nonrecourse.

Any amounts due hereunder from the Issuer with respect to the Securitized Utility Tariff Bonds shall be paid solely from the Securitized Utility Tariff Bond Collateral. In the event the Securitized Utility Tariff Bond Collateral pledged to secure the Securitized Utility Tariff Bonds has been exhausted and the Securitized Utility Tariff Bonds have not been paid in full, then any and all amounts remaining due on the Securitized Utility Tariff Bonds shall be extinguished and the Securitized Utility Tariff Bonds cancelled. To the extent that under any applicable law the Holder of a Securitized Utility Tariff Bond or any owner of a security entitlement to a Bond is deemed to have an interest in assets of the Issuer other than the Securitized Utility Tariff Bond Collateral (“Other Issuer Assets”), such Holder or owner is deemed to have agreed that its interest in such Other Issuer Assets is fully subordinate to the claim against such Other Issuer Assets of the pledgees or grantees to which such Other Issuer Assets are pledged or granted and is further deemed to have agreed that this agreement shall constitute a subordination agreement for purpose of Section 510(a) of the United States Bankruptcy Code.

ARTICLE III

COVENANTS

SECTION 3.01. Payment of Principal, Premium, if any, and Interest.

The principal of and premium, if any, and interest on the Securitized Utility Tariff Bonds shall be duly and punctually paid by the Issuer, or the Servicer on behalf of the Issuer, in accordance with the terms of the Securitized Utility Tariff Bonds and this Indenture; provided that except on a Final Maturity Date or upon the acceleration of the Securitized Utility Tariff Bonds following the occurrence of an Event of Default, the Issuer shall only be obligated to pay the principal of the Securitized Utility Tariff Bonds on each Payment Date therefor to the extent moneys are available for such payment pursuant to Section 8.02. Amounts properly withheld under the Code or other tax laws by any Person from a payment to any Holder of interest or principal or premium, if any, shall be considered as having been paid by the Issuer to such Holder for all purposes of this Indenture.

SECTION 3.02. Maintenance of Office or Agency.

The Issuer shall initially maintain in Chicago, an office or agency where Securitized Utility Tariff Bonds may be surrendered for registration of transfer or exchange. The Issuer shall give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes and the Corporate Trust Office of the Indenture Trustee shall serve as the offices provided in the prior sentence. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders may be made at the office of the Indenture Trustee located at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders.

SECTION 3.03. Money for Payments To Be Held in Trust.

(a) As provided in Section 8.02(a), all payments of amounts due and payable with respect to any Securitized Utility Tariff Bonds that are to be made from amounts withdrawn from the Collection Account pursuant to Section 8.02(d) shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from such Collection Account for payments with respect to any Securitized Utility Tariff Bonds shall be paid over to the Issuer except as provided in this Section 3.03 and Section 8.02.

(b) Each Paying Agent shall meet the eligibility criteria set forth for any Indenture Trustee under Section 6.11. The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 3.03, that such Paying Agent will:

- (i) hold all sums held by it for the payment of amounts due with respect to the Securitized Utility Tariff Bonds in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

- (ii) give the Indenture Trustee and the Rating Agencies written notice of any Default by the Issuer of which it has actual knowledge (and if the Indenture Trustee is the Paying Agent, a Responsible Officer of the Paying Agent has actual knowledge) in the making of any payment required to be made with respect to the Securitized Utility Tariff Bonds;
- (iii) at any time during the continuance of any such Default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;
- (iv) immediately, with notice to the Rating Agencies, resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Securitized Utility Tariff Bonds if at any time the Paying Agent determines that it has ceased to meet the standards required to be met by a Paying Agent at the time of such determination; and
- (v) comply with all requirements of the Code and other tax laws with respect to the withholding from any payments made by it on any Securitized Utility Tariff Bonds of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

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

(d) Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Securitized Utility Tariff Bond and remaining unclaimed for two (2) years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on an Issuer Request; and, subject to Section 10.16, the Holder of such Securitized Utility Tariff Bond shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee may also adopt and employ, at the written direction and expense of the Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

SECTION 3.04. Existence.

The Issuer shall keep in full effect its existence, rights and franchises as a limited liability company under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the other Basic Documents, the Securitized Utility Tariff Bonds, the Securitized Utility Tariff Bond Collateral and each other instrument or agreement referenced herein or therein.

SECTION 3.05. Protection of Securitized Utility Tariff Bond Collateral.

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all filings with the MPSC or the Missouri Secretary of State pursuant to the Financing Order or the Securitization Law and all financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action necessary or advisable to:

- (i) maintain or preserve the Lien and security interest (and the priority thereof) of this Indenture and the Series Supplement or carry out more effectively the purposes hereof;
- (ii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;
- (iii) enforce any of the Securitized Utility Tariff Bond Collateral;
- (iv) preserve and defend title to the Securitized Utility Tariff Bond Collateral and the rights of the Indenture Trustee and the Holders in such Securitized Utility Tariff Bond Collateral against the Claims of all Persons and parties, including, without limitation, the challenge by any party to the validity or enforceability of the Financing Order, any Tariff, the Securitized Utility Tariff Property or any proceeding relating thereto and institute any action or proceeding necessary to compel performance by the MPSC or the State of Missouri of any of its obligations or duties under the Securitization Law, the State Pledge, or the Financing Order or Tariff; or
- (v) pay any and all taxes levied or assessed upon all or any part of the Securitized Utility Tariff Bond Collateral.

(b) The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute or authorize, as the case may be, any filings with the MPSC or the Missouri Secretary of State, financing statements, continuation statements or other instrument required pursuant to this Section 3.05, it being understood that the Indenture Trustee shall not be responsible for filing any such financing statement and shall have no obligation or any duty to prepare, authorize, execute or file such documents. The Indenture Trustee is specifically authorized upon written direction of the Issuer or Servicer to file financing statements covering the Securitized Utility Tariff Bond Collateral, including, without limitation, financing statements that describe the Securitized Utility Tariff Bond Collateral as “all assets” or “all personal property” of the Issuer; provided, however, that such authorization shall not be deemed to be an obligation.

SECTION 3.06. Opinions as to Securitized Utility Tariff Bond Collateral.

(a) Within ninety (90) days after the beginning of each calendar year beginning with the calendar year beginning January 1, 2025, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any filings with the MPSC, the Delaware Secretary of State or the Missouri Secretary of State pursuant to the Securitization Law and the Financing Order and any financing statements and continuation statements as are necessary to maintain the Lien and the perfected security interest created by this Indenture and reciting the details of such action or stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any filings with the MPSC, the Delaware Secretary of State or the Missouri Secretary of State, financing statements and continuation statements that will, in the opinion of such counsel, be required within the twelve-month period following the date of such opinion to maintain the Lien and the perfected security interest created by this Indenture and the Series Supplement.

(b) Prior to the effectiveness of any amendment to the Sale Agreement or the Servicing Agreement, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer either (i) stating that, in the opinion of such counsel, all filings, including UCC financing statements and other filings with the MPSC, the Delaware Secretary of State and the Missouri Secretary of State pursuant to the Securitization Law or the Financing Order, have been executed and filed that are necessary fully to maintain the Lien and security interest of the Issuer and the Indenture Trustee in the Securitized Utility Tariff Property and the Securitized Utility Tariff Bond Collateral, respectively, and the proceeds thereof, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (ii) stating that, in the opinion of such counsel, no such action shall be necessary to maintain such Lien and security interest.

SECTION 3.07. Performance of Obligations; Servicing; SEC Filings.

(a) The Issuer (i) shall diligently pursue any and all actions to enforce its rights under each instrument or agreement included in the Securitized Utility Tariff Bond Collateral and (ii) shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person’s covenants or obligations under any such instrument or agreement or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except, in each case, as expressly provided in this Indenture, the Series Supplement, the Sale Agreement, the Servicing Agreement or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee herein or in an Officer's Certificate shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer shall punctually perform and observe all of its obligations and agreements contained in this Indenture, the Series Supplement, the other Basic Documents and in the instruments and agreements included in the Securitized Utility Tariff Bond Collateral, including filing or causing to be filed all filings with the MPSC, the Delaware Secretary of State or the Missouri Secretary of State pursuant to the Securitization Law or the Financing Order, all UCC financing statements and continuation statements required to be filed by it by the terms of this Indenture, the Series Supplement, the Sale Agreement and the Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of a Servicer Default under the Servicing Agreement, the Issuer shall promptly give written notice thereof to the Indenture Trustee and the Rating Agencies, and shall specify in such notice the response or action, if any, the Issuer has taken or is taking with respect to such Servicer Default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement with respect to the Securitized Utility Tariff Property, the Securitized Utility Tariff Bond Collateral or the Securitized Utility Tariff Charges, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) As promptly as possible after the giving of notice of termination to the Servicer and the Rating Agencies of the Servicer's rights and powers pursuant to Section 7.01 of the Servicing Agreement, the Indenture Trustee shall, at the written direction of the Holders evidencing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds) appoint a successor Servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Issuer and the Indenture Trustee. A Person shall qualify as a Successor Servicer only if such Person satisfies the requirements of the Servicing Agreement. If within thirty (30) days after the delivery of the notice referred to above, a new Servicer shall not have been appointed, the Indenture Trustee, at the Issuer's expense, may petition the MPSC or a court of competent jurisdiction to appoint a Successor Servicer. In connection with any such appointment, Liberty may make such arrangements for the compensation of such Successor Servicer as it and such successor shall agree, subject to the limitations set forth in Section 8.02 and in the Servicing Agreement.

(f) Upon any termination of the Servicer's rights and powers pursuant to the Servicing Agreement, the Indenture Trustee shall promptly notify the Issuer, the Holders and the Rating Agencies. As soon as a Successor Servicer is appointed, the Indenture Trustee shall notify the Issuer, the Holders and the Rating Agencies of such appointment, specifying in such notice the name and address of such Successor Servicer.

(g) The Issuer shall (or shall cause the Depositor to) post on its website (which for this purpose may be the website of any direct or indirect parent company of the Issuer) and, to the extent consistent with the Issuer's and the Depositor's obligations under applicable law, file with or furnish to the SEC in periodic reports and other reports as are required from time to time under Section 13 or Section 15(d) of the Exchange Act, the following information (other than any such information filed with the SEC and publicly available to investors unless the Issuer specifically requests such items to be posted) with respect to the Outstanding Securitized Utility Tariff Bonds, in each case to the extent such information is reasonably available to the Issuer:

- (i) the final Prospectus;
- (ii) the statements of any remittances of Securitized Utility Tariff Charges made to the Indenture Trustee (to be included in a Form 10-D or Form 10-K, or successor forms thereto);
- (iii) a statement reporting the balances in the Collection Account and in each subaccount of the Collection Account as of the end of each quarter or the most recent date available (to be included in a Form 10-D or Form 10-K, or successor forms thereto);
- (iv) a statement showing the balance of Outstanding Securitized Utility Tariff Bonds that reflects the actual periodic payments made on the Securitized Utility Tariff Bonds during the applicable period (to be included in the next Form 10-D or Form 10-K filed, or successor forms thereto);
- (v) the Servicer's Certificate as required to be submitted pursuant to the Servicing Agreement (to be filed with a Form 10-D, Form 10-K or Form 8-K, or successor forms thereto);
- (vi) the Monthly Servicer's Certificate as required to be submitted pursuant to the Servicing Agreement;
- (vii) the Reconciliation Certificate as required to be submitted pursuant to the Servicing Agreement;
- (viii) the text (or a link to the website where a reader can find the text) of each filing of a True-Up Adjustment and the results of each such filing;
- (ix) any change in the long-term or short-term credit ratings of the Servicer assigned by the Rating Agencies;
- (x) material legislative or regulatory developments directly relevant to the Outstanding Securitized Utility Tariff Bonds (to be filed or furnished in a Form 8-K); and
- (xi) any reports and other information that the Issuer is required to file with the SEC under the Securities Exchange Act of 1934.

(h) Notwithstanding the foregoing, nothing herein shall preclude the Issuer from voluntarily suspending or terminating its filing obligations as Issuer with the SEC to the extent permitted by applicable law.

(i) The address of the Indenture Trustee's website for investors is currently <https://getinvestorreporting.bnymellon.com>. The Indenture Trustee shall promptly notify the Issuer, the Bondholders and the Rating Agencies of any change to the address of the website for investors.

(j) The Issuer shall make all filings required under the Securitization Law relating to the transfer of the ownership or security interest in the Securitized Utility Tariff Property other than those required to be made by the Seller or the Servicer pursuant to the Basic Documents.

SECTION 3.08. Certain Negative Covenants.

So long as any Securitized Utility Tariff Bonds are Outstanding, the Issuer shall not:

(a) except as expressly permitted by this Indenture and the other Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Securitized Utility Tariff Bond Collateral, unless directed to do so by the Indenture Trustee in accordance with Article V;

(b) claim any credit on, or make any deduction from the principal or premium, if any, or interest payable in respect of, the Securitized Utility Tariff Bonds (other than amounts properly withheld from such payments under the Code or other tax laws) or assert any claim against any present or former Holder by reason of the payment of the taxes levied or assessed upon any part of the Securitized Utility Tariff Bond Collateral;

(c) terminate its existence or dissolve or liquidate in whole or in part, except in a transaction permitted by Section 3.10;

(d) (i) permit the validity or effectiveness of this Indenture or the other Basic Documents to be impaired, or permit the Lien of this Indenture and the Series Supplement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Securitized Utility Tariff Bonds under this Indenture except as may be expressly permitted hereby, (ii) permit any Lien (other than the Lien of this Indenture or of the Series Supplement) to be created on or extend to or otherwise arise upon or burden the Securitized Utility Tariff Bond Collateral or any part thereof or any interest therein or the proceeds thereof (other than tax liens arising by operation of law with respect to amounts not yet due), or (iii) permit the Lien of this Indenture or of the Series Supplement not to constitute a valid first priority perfected security interest in the Securitized Utility Tariff Bond Collateral;

(e) elect to be classified as an association taxable as a corporation for federal income tax purposes or otherwise take any action, file any tax return, or make any election inconsistent with the treatment of the Issuer, for purposes of federal taxes and, to the extent consistent with applicable State tax law, State income and franchise tax purposes, as a disregarded entity that is not separate from the sole owner of the Issuer;

(f) change its name, identity or structure or the location of its chief executive office, unless at least ten (10) Business Days' prior to the effective date of any such change the Issuer delivers to the Indenture Trustee (with copies to the Rating Agencies) such documents, instruments or agreements, executed by the Issuer, as are necessary to reflect such change and to continue the perfection of the security interest of this Indenture and the Series Supplement;

(g) take any action which is subject to a Rating Agency Condition without satisfying the Rating Agency Condition;

(h) except to the extent permitted by applicable law, voluntarily suspend or terminate its filing obligations with the SEC as described in Section 3.07(g); or

(i) issue any Securitized Utility Tariff Bonds under the Securitization Law or any similar law (other than the Securitized Utility Tariff Bonds).

SECTION 3.09. Annual Statement as to Compliance.

The Issuer will deliver to the Indenture Trustee and the Rating Agencies not later than March 31 of each year (commencing with March 31, 2025), an Officer's Certificate stating, as to the Responsible Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during the preceding twelve (12) months ended December 31 (or, in the case of the first such Officer's Certificate, since the Closing Date) and of performance under this Indenture has been made; and

(b) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has in all material respects complied with all conditions and covenants under this Indenture throughout such twelve-month period (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Responsible Officer and the nature and status thereof.

SECTION 3.10. Issuer May Consolidate, etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall a. be a Person organized and existing under the laws of the United States of America or any State, b. expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form and substance satisfactory to the Indenture Trustee, the performance or observance of every agreement and covenant of this Indenture and the Series Supplement on the part of the Issuer to be performed or observed, all as provided herein and in the Series Supplement, and c. assume all obligations and succeed to all rights of the Issuer under the Sale Agreement, the Servicing Agreement and each other Basic Document to which the Issuer is a party;

- (ii) immediately after giving effect to such merger or consolidation, no Default, Event of Default or Servicer Default shall have occurred and be continuing;
- (iii) the Rating Agency Condition shall have been satisfied with respect to such merger or consolidation;
- (iv) the Issuer shall have delivered to Liberty, the Indenture Trustee and the Rating Agencies an opinion or opinions of outside tax counsel (as selected by the Issuer, in form and substance reasonably satisfactory to Liberty, and which may be based on a ruling from the Internal Revenue Service (unless the Internal Revenue Service has announced that it will not rule on the issues described in this paragraph)) to the effect that the consolidation or merger will not result in a material adverse federal or State income tax consequence to the Issuer, Liberty, the Indenture Trustee or the then existing Bondholders;
- (v) any action as is necessary to maintain the Lien and the perfected security interest in the Securitized Utility Tariff Bond Collateral created by this Indenture and the Series Supplement shall have been taken as evidenced by an Opinion of Counsel of external counsel of the Issuer delivered to the Indenture Trustee; and
- (vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel of external counsel of the Issuer each stating that such consolidation or merger and such supplemental indenture comply with this Indenture and each Series Supplement and that all conditions precedent herein provided for in this Section 3.10(a) with respect to such transaction have been complied with (including any filing required by the Exchange Act).

(b) Except as specifically provided herein, the Issuer shall not sell, convey, exchange, transfer or otherwise dispose of any of its properties or assets included in the Securitized Utility Tariff Bond Collateral, to any Person, unless:

- (i) the Person that acquires the properties and assets of the Issuer, the conveyance or transfer of which is hereby restricted: (i) shall be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (ii) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form and substance satisfactory to the Indenture Trustee, the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein and in the Series Supplement, (iii) expressly agrees by means of such supplemental indenture that all right, title and interest so sold, conveyed, exchanged, transferred or otherwise disposed of shall be subject and subordinate to the rights of Holders, (iv) unless otherwise provided in the supplemental indenture referred to in clause (i) above, expressly agrees to indemnify, defend and hold harmless the Issuer and the Indenture Trustee against and from any loss, liability or expense arising under or related to this Indenture, the Series Supplement and the Securitized Utility Tariff Bonds (including the enforcement costs of such indemnity), (v) expressly agrees by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the SEC (and any other appropriate Person) required by the Exchange Act in connection with the Securitized Utility Tariff Bonds and (vi) if such sale, conveyance, exchange, transfer or disposal relates to the Issuer's rights and obligations under the Sale Agreement or the Servicing Agreement, assumes all obligations and succeeds to all rights of the Issuer under the Sale Agreement and the Servicing Agreement, as applicable;

- (ii) immediately after giving effect to such transaction, no Default, Event of Default or Servicer Default shall have occurred and be continuing;
- (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;
- (iv) the Issuer shall have delivered to Liberty, the Indenture Trustee and the Rating Agencies an opinion or opinions of outside tax counsel (as selected by the Issuer, in form and substance reasonably satisfactory to Liberty, and which may be based on a ruling from the Internal Revenue Service) to the effect that the disposition will not result in a material adverse federal or State income tax consequence to the Issuer, Liberty, the Indenture Trustee or the then existing Bondholders;
- (v) any action as is necessary to maintain the Lien and the perfected security interest in the Securitized Utility Tariff Bond Collateral created by this Indenture and the Series Supplement shall have been taken as evidenced by an Opinion of Counsel of external counsel of the Issuer delivered to the Indenture Trustee; and
- (vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel of external counsel of the Issuer each stating that such sale, conveyance, exchange, transfer or other disposition and such supplemental indenture comply with this Indenture and each Series Supplement and that all conditions precedent herein provided for in this Section 3.10(b) with respect to such transaction have been complied with (including any filing required by the Exchange Act).

SECTION 3.11. Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Except as set forth in Section 6.07, upon a sale, conveyance, exchange, transfer or other disposition of all the assets and properties of the Issuer in accordance with Section 3.10(b), the Issuer will be released from every covenant and agreement of this Indenture and the other Basic Documents to be observed or performed on the part of the Issuer with respect to the Securitized Utility Tariff Bonds and the Securitized Utility Tariff Property immediately following the consummation of such acquisition upon the delivery of written notice to the Indenture Trustee from the Person acquiring such assets and properties stating that the Issuer is to be so released.

SECTION 3.12. No Other Business.

The Issuer shall not engage in any business other than financing, purchasing, owning and managing the Securitized Utility Tariff Property and the other Securitized Utility Tariff Bond Collateral and the issuance of the Securitized Utility Tariff Bonds in the manner contemplated by the Financing Order and this Indenture and the Basic Documents and activities incidental thereto.

SECTION 3.13. No Borrowing.

The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Securitized Utility Tariff Bonds and any other indebtedness expressly permitted by or arising under the Basic Documents.

SECTION 3.14. Servicer's Obligations.

The Issuer shall enforce the Servicer's compliance with and performance of all of the Servicer's material obligations under the Servicing Agreement.

SECTION 3.15. Guarantees, Loans, Advances and Other Liabilities.

Except as otherwise contemplated by the Sale Agreement, the Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16. Capital Expenditures.

Other than the purchase of Securitized Utility Tariff Property from the Seller on each Closing Date, the Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17. Restricted Payments.

Except as provided in Section 8.04(c), the Issuer shall not, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of an interest in the Issuer or otherwise with respect to any ownership or equity interest or similar security in or of the Issuer, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or similar security or (c) set aside or otherwise segregate any amounts for any such purpose; provided, however, that, if no Event of Default shall have occurred and be continuing or would be caused thereby, the Issuer may make, or cause to be made, any such distributions to any owner of an interest in the Issuer or otherwise with respect to any ownership or equity interest or similar security in or of the Issuer using funds distributed to the Issuer pursuant to Section 8.02(e)(xi) to the extent that such distributions would not cause the balance of the Capital Subaccount to decline below the Required Capital Level. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION 3.18. Notice of Events of Default.

The Issuer agrees to give the Indenture Trustee, the MPSC and the Rating Agencies prompt written notice of each Default or Event of Default hereunder as provided in Section 5.01, and each default on the part of the Seller or the Servicer of its obligations under the Sale Agreement or the Servicing Agreement, respectively.

SECTION 3.19. Further Instruments and Acts.

Upon request of the Indenture Trustee (it being understood that this covenant shall not be construed as an affirmative duty of the Indenture Trustee), the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture and to maintain the first priority perfected security interest of the Indenture Trustee in the Securitized Utility Tariff Bond Collateral.

SECTION 3.20. Notice of Events of Default.

The Issuer agrees to give the Indenture Trustee, the MPSC and the Rating Agencies prompt written notice of each Event of Default hereunder and each default on the part of the Seller or the Servicer of its obligations under the Sale Agreement or the Servicing Agreement with respect to the Securitized Utility Tariff Property, respectively.

SECTION 3.21. Sale Agreement, Servicing Agreement and Administration Agreement Covenants.

(a) The Issuer agrees to take all such lawful actions to enforce its rights under the Sale Agreement, the Servicing Agreement and the Administration Agreement and to compel or secure the performance and observance by the Seller, the Servicer and the Administrator of each of their respective obligations to the Issuer under or in connection with the Sale Agreement, the Servicing Agreement and the Administration Agreement in accordance with the terms thereof. So long as no Event of Default occurs and is continuing, but subject to Section 3.21(f), the Issuer may exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale Agreement, the Servicing Agreement and the Administration Agreement; provided that such action shall not adversely affect the interests of the Holders in any material respect.

(b) If an Event of Default occurs and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of Holders of a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds of all Tranches affected thereby shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Administrator and the Servicer, as the case may be, under or in connection with the Sale Agreement, the Administration Agreement and the Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller, the Administrator or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale Agreement, the Administration Agreement and the Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

(c) Except as set forth in Section 3.21(d), with the prior written consent of the Indenture Trustee (subject to the delivery of the Officer's Certificate and Opinion of Counsel set forth below), the Administration Agreement, the Sale Agreement and the Servicing Agreement may be amended in accordance with the provisions thereof, so long as the Rating Agency Condition is satisfied in connection therewith, at any time and from time to time, without the consent of the Holders of the Securitized Utility Tariff Bonds; provided that all conditions precedent for such amendment have been satisfied and such amendment is authorized and permitted by the terms of such agreement, as evidenced by an Officer's Certificate and an Opinion of Counsel of external counsel of the Issuer. Notwithstanding the foregoing, the Sale Agreement, the Administration Agreement and the Servicing Agreement may be amended in accordance with the provisions thereof with ten (10) Business Days' prior written notice given to the Rating Agencies, the prior written consent of the Indenture Trustee, but without the consent of the Holders, (I) to cure any ambiguity, to correct or supplement any provisions in the applicable agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in such agreement or of modifying in any manner the rights of the Holders; provided, however, that such action shall not adversely affect in any material respect the interests of any Holder or (II) to conform the provisions of the applicable agreement to the description of such agreement in the Prospectus. In the case of an amendment described in the preceding sentence, the Issuer shall furnish copies of such amendment to the Rating Agencies promptly after execution thereof.

(d) Except as set forth in Section 3.21(d), if the Issuer, the Seller, the Administrator, the Servicer or any other party to the respective agreement proposes to amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, waiver, supplement, termination or surrender of, the terms of the Sale Agreement, the Administration Agreement, or the Servicing Agreement, or waive timely performance or observance by the Seller, the Administrator or the Servicer under the Sale Agreement, the Administration Agreement or the Servicing Agreement, in each case in such a way as would materially and adversely affect the interests of any Holder of Securitized Utility Tariff Bonds, the Issuer shall first notify the Rating Agencies of the proposed amendment, modification, waiver, supplement, termination or surrender and shall promptly notify the Indenture Trustee in writing and the Indenture Trustee shall notify the Holders of the Securitized Utility Tariff Bonds of the proposed amendment, modification, waiver, supplement, termination or surrender and whether the Rating Agency Condition has been satisfied with respect thereto. The Indenture Trustee shall consent to such proposed amendment, modification, waiver, supplement, termination or surrender only if the Rating Agency Condition is satisfied and only with the prior written consent of the Holders of a majority of the Outstanding Amount of Securitized Utility Tariff Bonds of the Tranches materially and adversely affected. If any such amendment, modification, waiver, supplement, termination or surrender shall be so consented to by the Indenture Trustee or such Holders, the Issuer agrees to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as shall be necessary or appropriate in the circumstances.

(e) If the Issuer or the Servicer proposes to amend, modify, waive, supplement, terminate or surrender, or to agree to any amendment, modification, supplement, termination, waiver or surrender of, the process for True-Up Adjustments, the Issuer shall notify the Indenture Trustee in writing and the Indenture Trustee shall notify the Holders of the Securitized Utility Tariff Bonds of such proposal, and the Indenture Trustee shall consent thereto with the prior written consent of the Holders of a majority of the Outstanding Amount of Securitized Utility Tariff Bonds of the Tranches affected thereby and only if the Rating Agency Condition has been satisfied with respect thereto.

(f) Promptly following a default by the Seller under the Sale Agreement, by the Administrator under the Administration Agreement or the occurrence of a Servicer Default under the Servicing Agreement, and at the Issuer's expense, the Issuer agrees to take all such lawful actions as the Indenture Trustee may request to compel or secure the performance and observance by each of the Seller, the Administrator or the Servicer of their obligations under and in accordance with the Sale Agreement, the Administration Agreement and the Servicing Agreement, as the case may be, in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with such agreements to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of any default by the Seller, the Administrator or the Servicer, respectively, thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance of their obligations under the Sale Agreement, the Administration Agreement or the Servicing Agreement, as applicable.

(g) Before consenting to any amendment, modification, supplement, termination, waiver or surrender under Sections 3.21(d) or (e), the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that such action is authorized or permitted by this Indenture and all conditions precedent to such amendment have been satisfied.

SECTION 3.22. Taxes.

So long as any of the Securitized Utility Tariff Bonds are Outstanding, the Issuer shall pay all taxes, assessments and governmental charges imposed upon it or any of its properties or assets or with respect to any of its franchises, business, income or property before any penalty accrues thereon if the failure to pay any such taxes, assessments and governmental charges would, after any applicable grace periods, notices or other similar requirements, result in a Lien on the Securitized Utility Tariff Bond Collateral; provided that no such tax need be paid if the Issuer is contesting the same in good faith by appropriate proceedings promptly instituted and diligently conducted and if the Issuer has established appropriate reserves as shall be required in conformity with generally accepted accounting principles.

ARTICLE IV

SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 4.01. Satisfaction and Discharge of Indenture; Defeasance.

(a) This Indenture shall cease to be of further effect with respect to the Securitized Utility Tariff Bonds and the Indenture Trustee, on reasonable written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Securitized Utility Tariff Bonds, when:

- (i) either
 - (A) all Securitized Utility Tariff Bonds theretofore authenticated and delivered (other than (I) Securitized Utility Tariff Bonds that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.06 and (II) Securitized Utility Tariff Bonds for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in the last paragraph of Section 3.03) have been delivered to the Indenture Trustee for cancellation; or
 - (B) either (I) the Scheduled Final Payment Date has occurred with respect to all Securitized Utility Tariff Bonds not theretofore delivered to the Indenture Trustee for cancellation or (II) the Securitized Utility Tariff Bonds will be due and payable on their respective Scheduled Final Payment Dates within one year, and in any such case, the Issuer has irrevocably deposited or caused to be irrevocably deposited in trust with the Indenture Trustee (1) cash and/or (2) U.S. Government Obligations which through the scheduled payments of principal and interest in respect thereof in accordance with their terms are in an amount sufficient to pay principal, interest and premium, if any, on the Securitized Utility Tariff Bonds not theretofore delivered to the Indenture Trustee for cancellation and all other sums payable hereunder by the Issuer with respect to the Securitized Utility Tariff Bonds when scheduled to be paid and to discharge the entire indebtedness on the Securitized Utility Tariff Bonds when due;
- (ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and
- (iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel of external counsel of the Issuer and (if required by the TIA or the Indenture Trustee) an Independent Certificate from a firm of registered public accountants, each meeting the applicable requirements of Section 10.01(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to Securitized Utility Tariff Bonds have been complied with.

(b) Subject to Sections 4.01(e) and 4.02, the Issuer at any time may terminate (i) all its obligations under this Indenture with respect to the Securitized Utility Tariff Bonds (“Legal Defeasance Option”) or (ii) its obligations under Sections 3.04, 3.05, 3.06, 3.07, 3.08, 3.09, 3.10, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18 and 3.19 and the operation of Section 5.01(a)(iii) (“Covenant Defeasance Option”) with respect to Securitized Utility Tariff Bonds. The Issuer may exercise the Legal Defeasance Option with respect to Securitized Utility Tariff Bonds notwithstanding its prior exercise of the Covenant Defeasance Option.

(c) If the Issuer exercises the Legal Defeasance Option, the maturity of the Securitized Utility Tariff Bonds may not be accelerated because of an Event of Default. If the Issuer exercises the Covenant Defeasance Option, the maturity of the Securitized Utility Tariff Bonds may not be accelerated because of an Event of Default specified in Section 5.01(a)(iii).

(d) Upon satisfaction of the conditions set forth herein to the exercise of the Legal Defeasance Option or the Covenant Defeasance Option with respect to Securitized Utility Tariff Bonds, the Indenture Trustee, on reasonable written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of the obligations that are terminated pursuant to such exercise.

(e) Notwithstanding Sections 4.01(a) and 4.01(b) above, (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Securitized Utility Tariff Bonds, (iii) rights of Holders to receive payments of principal, premium, if any, and interest, (iv) Sections 4.03 and 4.04, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.03) and (vi) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Indenture Trustee payable to all or any of them, shall survive until this Indenture or certain obligations hereunder have been satisfied and discharged pursuant to Section 4.01(a) or 4.01(b), have been paid in full. Thereafter the obligations in Sections 6.07 and 4.04 shall survive.

SECTION 4.02. Conditions to Defeasance.

The Issuer may exercise the Legal Defeasance Option or the Covenant Defeasance Option with respect to Securitized Utility Tariff Bonds only if:

(a) the Issuer has irrevocably deposited or caused to be irrevocably deposited in trust with the Indenture Trustee (i) cash and/or (ii) U.S. Government Obligations which through the scheduled payments of principal and interest in respect thereof in accordance with their terms are in an amount sufficient to pay principal, interest and premium, if any, on the Securitized Utility Tariff Bonds not therefore delivered to the Indenture Trustee for cancellation and all other sums payable hereunder by the Issuer with respect to the Securitized Utility Tariff Bonds when scheduled to be paid and to discharge the entire indebtedness on the Securitized Utility Tariff Bonds when due;

(b) the Issuer delivers to the Indenture Trustee a certificate from a nationally recognized firm of Independent registered public accountants expressing its opinion that the payments of principal and interest when due and without reinvestment of the deposited U.S. Government Obligations plus any deposited cash without investment will provide cash at such times and in such amounts (but, in the case of the Legal Defeasance Option only, not more than such amounts) as will be sufficient to pay in respect of the Securitized Utility Tariff Bonds (i) principal in accordance with the Expected Amortization Schedule therefor, (ii) interest when due and (iii) all other sums payable hereunder by the Issuer with respect to the Securitized Utility Tariff Bonds;

(c) in the case of the Legal Defeasance Option, ninety-five (95) days pass after the deposit is made and during the ninety-five (95)-day period no Default specified in Section 5.01(a)(v) or (vi) occurs which is continuing at the end of the period;

(d) no Default has occurred and is continuing on the day of such deposit and after giving effect thereto;

(e) in the case of an exercise of the Legal Defeasance Option, the Issuer shall have delivered to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer stating that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Securitized Utility Tariff Bonds will not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(f) in the case of an exercise of the Covenant Defeasance Option, the Issuer shall have delivered to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer to the effect that the Holders of the Securitized Utility Tariff Bonds will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(g) the Issuer delivers to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel of external counsel to the Issuer, each stating that all conditions precedent to the satisfaction and discharge of the Securitized Utility Tariff Bonds to the extent contemplated by this Article IV have been complied with;

(h) the Issuer delivers to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer to the effect that (i) in a case under the Bankruptcy Code in which Liberty (or any of its Affiliates, other than the Issuer) is the debtor, the court would hold that the deposited moneys or U.S. Government Obligations would not be in the bankruptcy estate of Liberty (or any of its Affiliates, other than the Issuer, that deposited the moneys or U.S. Government Obligations); and (ii) in the event Liberty (or any of its Affiliates, other than the Issuer, that deposited the moneys or U.S. Government Obligations) were to be a debtor in a case under the Bankruptcy Code, the court would not disregard the separate legal existence of Liberty (or any of its Affiliates, other than the Issuer, that deposited the moneys or U.S. Government Obligations) and the Issuer so as to order substantive consolidation under the Bankruptcy Code of the Issuer's assets and liabilities with the assets and liabilities of Liberty or such other Affiliate; and

(i) the Rating Agency Condition shall have been satisfied with respect to the exercise of any Legal Defeasance Option or Covenant Defeasance Option.

Notwithstanding any other provision of this Section 4.02, no delivery of moneys or U.S. Government Obligations to the Indenture Trustee shall terminate any obligation of the Issuer to the Indenture Trustee under this Indenture or the Series Supplement or any obligation of the Issuer to apply such moneys or U.S. Government Obligations under Section 4.03 until principal of and premium, if any, and interest on the Securitized Utility Tariff Bonds shall have been paid in accordance with the provisions of this Indenture and the Series Supplement.

SECTION 4.03. Application of Trust Money.

All moneys or U.S. Government Obligations deposited with the Indenture Trustee pursuant to Section 4.01 or 4.02 shall be held in trust and applied by it, in accordance with the provisions of the Securitized Utility Tariff Bonds and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Securitized Utility Tariff Bonds for the payment of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal, premium, if any, and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Servicing Agreement or required by law. Notwithstanding anything to the contrary in this Article IV, the Indenture Trustee shall deliver or pay to the Issuer from time to time upon Issuer Request any moneys or U.S. Government Obligations held by it pursuant to Section 4.02 which, in the opinion of a nationally recognized firm of Independent registered public accountants expressed in a written certification thereof delivered to the Indenture Trustee (and not at the cost or expense of the Indenture Trustee), are in excess of the amount thereof which would be required to be deposited for the purpose for which such moneys or U.S. Government Obligations were deposited, provided that any such payment shall be subject to the satisfaction of the Rating Agency Condition.

SECTION 4.04. Repayment of Moneys Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture or the Covenant Defeasance Option or Legal Defeasance Option with respect to the Securitized Utility Tariff Bonds, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.03 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

REMEDIES

SECTION 5.01. Events of Default.

(a) “Event of Default” wherever used herein, means any one or more of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (i) default in the payment of any interest on any Securitized Utility Tariff Bond when the same becomes due and payable (whether such failure to pay interest is caused by a shortfall in Securitized Utility Tariff Charges received or otherwise), and such default shall continue for a period of five (5) Business Days; or
- (ii) default in the payment of the then unpaid principal of any Securitized Utility Tariff Bond of any Tranche on the Final Maturity Date for such Tranche; or
- (iii) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than defaults specified in clauses (i) or (ii) above), and such default shall continue or not be cured, for a period of thirty (30) days after the earlier of (x) the date that there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25 percent of the Outstanding Amount of the Securitized Utility Tariff Bonds, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder or (y) the date that the Issuer has actual knowledge of the default; or
- (iv) any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, within thirty (30) days after the earlier of (x) the date that there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25 percent of the Outstanding Amount of the Securitized Utility Tariff Bonds, a written notice specifying such incorrect representation or warranty and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder or (y) the date the Issuer has actual knowledge of the default, or

- (v) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Securitized Utility Tariff Bond Collateral in an involuntary case or proceeding under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Securitized Utility Tariff Bond Collateral, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of ninety (90) consecutive days; or
- (vi) the commencement by the Issuer of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case or proceeding under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Securitized Utility Tariff Bond Collateral, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing; or
- (vii) any act or failure to act by the State of Missouri or any of its agencies (including the MPSC), officers or employees which violates or is not in accordance with the State Pledge.

(b) The Issuer shall deliver to a Responsible Officer of the Indenture Trustee and to the Rating Agencies, within five (5) days after a Responsible Officer of the Issuer has knowledge of the occurrence thereof, written notice in the form of an Officer's Certificate of any event (x) which is an Event of Default under clauses (i), (ii), (v), (vi) or (vii) or (y) which with the giving of notice, the lapse of time, or both, would become an Event of Default under clause (ii), (iii) or (iv), including, in each case, the status of such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.02. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default (other than an Event of Default under clause (vii) of Section 5.01(a)) should occur and be continuing, then and in every such case the Indenture Trustee or the Holders representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds may declare the Securitized Utility Tariff Bonds to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Holders), and upon any such declaration the unpaid principal amount of the Securitized Utility Tariff Bonds, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Holders representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

- (i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:
 - (A) all payments of principal of and premium, if any, and interest on all Securitized Utility Tariff Bonds due and owing at such time as if such Event of Default had not occurred and was not continuing and all other amounts that would then be due hereunder or upon the Securitized Utility Tariff Bonds if the Event of Default giving rise to such acceleration had not occurred; and
 - (B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and
 - (ii) all Events of Default, other than the nonpayment of the principal of the Securitized Utility Tariff Bonds that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.
- (c) No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) If an Event of Default under Section 5.01(a)(i) or (ii) has occurred and is continuing, subject to Section 10.18, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and, subject to the limitations on recourse set forth herein, may enforce the same against the Issuer or other obligor upon the Securitized Utility Tariff Bonds and collect in the manner provided by law out of the property of the Issuer or other obligor upon the Securitized Utility Tariff Bonds, wherever situated the moneys payable, or the Securitized Utility Tariff Bond Collateral and the proceeds thereof, the whole amount then due and payable on the Securitized Utility Tariff Bonds for principal, premium, if any, and interest, with interest upon the overdue principal and premium, if any, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the respective rate borne by the Securitized Utility Tariff Bonds or the applicable Tranche and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) If an Event of Default (other than Event of Default under clause (vii) of Section 5.01(a)) occurs and is continuing, the Indenture Trustee shall, as more particularly provided in Section 5.04, proceed to protect and enforce its rights and the rights of the Holders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture and the Series Supplement or by law, including foreclosing or otherwise enforcing the Lien of the Securitized Utility Tariff Bond Collateral securing the Securitized Utility Tariff Bonds or applying to a court of competent jurisdiction for sequestration of revenues arising with respect to the Securitized Utility Tariff Property.

(c) If an Event of Default under Section 5.01(a)(v) or (vi) has occurred and is continuing, the Indenture Trustee, irrespective of whether the principal of any Securitized Utility Tariff Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 5.03, shall be entitled and empowered, by intervention in any Proceedings related to such Event of Default or otherwise:

- (i) to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Securitized Utility Tariff Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence or bad faith) and of the Holders allowed in such Proceedings;
- (ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders in any election of a trustee in bankruptcy, a standby trustee or Person performing similar functions in any such Proceedings;
- (iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Holders and of the Indenture Trustee on their behalf; and
- (iv) to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders allowed in any judicial proceeding relative to the Issuer, its creditors and its property,

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Holders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Holders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(d) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securitized Utility Tariff Bonds or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Holder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(e) All rights of action and of asserting claims under this Indenture, or under any of the Securitized Utility Tariff Bonds, may be enforced by the Indenture Trustee without the possession of any of the Securitized Utility Tariff Bonds or the production thereof in any trial or other Proceedings relative thereto, and any such action or proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securitized Utility Tariff Bonds.

(f) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Securitized Utility Tariff Bonds, and it shall not be necessary to make any Holder a party to any such Proceedings.

SECTION 5.04. Remedies; Priorities.

(a) If an Event of Default (other than an Event of Default under clause (vii) of Section 5.01(a)) shall have occurred and be continuing, the Indenture Trustee may do one or more of the following (subject to Section 5.05):

- (i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Securitized Utility Tariff Bonds or under this Indenture with respect thereto, whether by declaration of acceleration or otherwise, and, subject to the limitations on recovery set forth herein, enforce any judgment obtained, and collect from the Issuer or any other obligor moneys adjudged due upon the Securitized Utility Tariff Bonds;
- (ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Securitized Utility Tariff Bond Collateral;
- (iii) exercise any remedies of a secured party under the UCC, the Securitization Law or any other applicable law and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Securitized Utility Tariff Bonds;
- (iv) at the written direction of the Holders of a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds, sell the Securitized Utility Tariff Bond Collateral or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law, or elect that the Issuer maintain possession of all or a portion of the Securitized Utility Tariff Bond Collateral pursuant to Section 5.05 and continue to apply the Securitized Utility Tariff Bond Charge Collection as if there had been no declaration of acceleration; and

- (v) exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Administrator, Liberty or the Servicer under or in connection with, and pursuant to the terms of, the Sale Agreement, the Administration Agreement or the Servicing Agreement;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate any portion of the Securitized Utility Tariff Bond Collateral following such an Event of Default, other than an Event of Default described in Section 5.01(a)(i), or (ii), unless (1) the Holders of 100 percent of the Outstanding Amount of the Securitized Utility Tariff Bonds consent thereto, (2) the proceeds of such sale or liquidation distributable to the Holders are sufficient to discharge in full all amounts then due and unpaid upon the Securitized Utility Tariff Bonds for principal, premium, if any, and interest after taking into account payment of all amounts due prior thereto pursuant to the priorities set forth in Section 8.02(e) or (3) the Indenture Trustee determines that the Securitized Utility Tariff Bond Collateral will not continue to provide sufficient funds for all payments on the Securitized Utility Tariff Bonds as they would have become due if the Securitized Utility Tariff Bonds had not been declared due and payable, and the Indenture Trustee obtains the written consent of Holders of 66-2/3 percent of the Outstanding Amount of the Securitized Utility Tariff Bonds. In determining such sufficiency or insufficiency with respect to clause (2) and (3), the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Securitized Utility Tariff Bond Collateral for such purpose.

(b) If an Event of Default under clause (vii) of Section 5.01(a) shall have occurred and be continuing, the Indenture Trustee, for the benefit of the Secured Parties, shall be entitled and empowered to the extent permitted by applicable law, to institute or participate in Proceedings necessary to compel performance of or to enforce the State Pledge and to collect any monetary damages incurred by the Holders or the Indenture Trustee as a result of any such Event of Default, and may prosecute any such Proceeding to final judgment or decree. Such remedy shall be the only remedy that the Indenture Trustee may exercise if the only Event of Default that has occurred and is continuing is an Event of Default under Section 5.01(a)(vii).

(c) If the Indenture Trustee collects any money pursuant to this Article V, it shall pay out such money in accordance with the priorities set forth in Section 8.02(e).

SECTION 5.05. Optional Preservation of the Securitized Utility Tariff Bond Collateral.

If the Securitized Utility Tariff Bonds have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of all or a portion of the Securitized Utility Tariff Bond Collateral. It is the desire of the parties hereto and the Holders that there be at all times sufficient funds for the payment of principal of and premium, if any, and interest on the Securitized Utility Tariff Bonds, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Securitized Utility Tariff Bond Collateral. In determining whether to maintain possession of the Securitized Utility Tariff Bond Collateral or sell or liquidate the same, the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Securitized Utility Tariff Bond Collateral for such purpose.

SECTION 5.06. Limitation of Suits.

(a) No Holder of any Securitized Utility Tariff Bond shall have any right to institute any Proceeding, judicial or otherwise, to avail itself of any remedies provided in the Securitization Law or to avail itself of the right to foreclose on the Securitized Utility Tariff Bond Collateral or otherwise enforce the Lien and the security interest on the Securitized Utility Tariff Bond Collateral with respect to this Indenture and the Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Holder previously has given written notice to the Indenture Trustee of a continuing Event of Default;
- (ii) the Holders of not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;
- (iii) such Holder or Holders have offered to the Indenture Trustee indemnity or security satisfactory to it against the costs, expenses, losses and liabilities which may be incurred in complying with such request;
- (iv) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty-day period by the Holders of a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds;

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

(b) In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders, each representing less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds, the Indenture Trustee in its sole discretion may file a petition with a court of competent jurisdiction to resolve such conflict or determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.07. Unconditional Rights of Holders To Receive Principal, Premium, if any, and Interest.

Notwithstanding any other provisions in this Indenture, the Holder of any Securitized Utility Tariff Bond shall have the right, which is absolute and unconditional, (a) to receive payment of (i) the interest, if any, on such Securitized Utility Tariff Bond on the due dates thereof expressed in such Securitized Utility Tariff Bond or in this Indenture or (ii) the unpaid principal, if any, of the Securitized Utility Tariff Bonds on the Final Maturity Date therefor and (b) to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.08. Restoration of Rights and Remedies.

If the Indenture Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Holder, then and in every such case the Issuer, the Indenture Trustee and the Holders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Holders shall continue as though no such Proceeding had been instituted.

SECTION 5.09. Rights and Remedies Cumulative.

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

SECTION 5.10. Delay or Omission Not a Waiver.

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

SECTION 5.11. Control by Holders.

The Holders of not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds of an affected Tranche shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Securitized Utility Tariff Bonds of such Tranche or Tranches or exercising any trust or power conferred on the Indenture Trustee with respect to such Tranche or Tranches; provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture and shall not involve the Indenture Trustee in any personal liability or expense;

(b) subject to other conditions specified in Section 5.04, any direction to the Indenture Trustee to sell or liquidate any Securitized Utility Tariff Bond Collateral shall be by the Holders representing the applicable percentage of the Outstanding Amount of the Securitized Utility Tariff Bonds as provided in Section 5.04;

(c) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Securitized Utility Tariff Bond Collateral pursuant to Section 5.05, then any direction to the Indenture Trustee by Holders representing less than 100 percent of the Outstanding Amount of the Securitized Utility Tariff Bonds to sell or liquidate the Securitized Utility Tariff Bond Collateral shall be of no force and effect; and

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that, the Indenture Trustee's duties shall be subject to Section 6.01, and the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Holders not consenting to such action. Furthermore and without limiting the foregoing, the Indenture Trustee shall not be required to take any action for which it reasonably believes that it will not be indemnified to its satisfaction against any costs, expenses, losses or liabilities.

SECTION 5.12. Waiver of Past Defaults.

(a) Prior to the declaration of the acceleration of the maturity of the Securitized Utility Tariff Bonds as provided in Section 5.02, the Holders representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds of an affected Tranche, may waive any past Default or Event of Default and its consequences except a Default (A) in payment of principal of or premium, if any, or interest on any of the Securitized Utility Tariff Bonds or (B) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Securitized Utility Tariff Bond of all Tranches affected. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

(b) Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.13. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Securitized Utility Tariff Bond by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Holder, or group of Holders, in each case holding in the aggregate more than ten (10) percent of the Outstanding Amount of the Securitized Utility Tariff Bonds or (c) any suit instituted by any Holder for the enforcement of the payment of (i) interest on any Securitized Utility Tariff Bond on or after the due dates expressed in such Securitized Utility Tariff Bond and in this Indenture or (ii) the unpaid principal, if any, of any Securitized Utility Tariff Bond on or after the Final Maturity Date therefor.

SECTION 5.14. Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15. Action on Securitized Utility Tariff Bonds.

The Indenture Trustee's right to seek and recover judgment on the Securitized Utility Tariff Bonds or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Holders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Securitized Utility Tariff Bond Collateral or any other assets of the Issuer.

SECTION 5.16. Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so and at the Issuer's expense, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale Agreement and the Servicing Agreement with respect to the Securitized Utility Tariff Property, respectively, in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale Agreement and the Servicing Agreement, respectively, to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale Agreement and the Servicing Agreement with respect to the Securitized Utility Tariff Property, respectively.

(b) If an Event of Default has occurred, the Indenture Trustee may, and, at the direction (which direction shall be in writing) of the Holders of sixty-six and two-thirds percent (66-2/3%) of the Outstanding Amount of the Securitized Utility Tariff Bonds shall, subject to Article VI, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale Agreement and the Servicing Agreement with respect to the Securitized Utility Tariff Property, respectively, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale Agreement or the Servicing Agreement, respectively, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

THE INDENTURE TRUSTEE

SECTION 6.01. Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

- (i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and
- (ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming on their face to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own bad faith, its own negligent failure to act or its own willful misconduct, except that:

- (i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 6.01;
- (ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Indenture Trustee unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and
- (iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it hereunder.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b), and (c) of this Section 6.01.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds held by the Indenture Trustee except to the extent required by law or the terms of this Indenture.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayments of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.01 and to the provisions of the TIA.

(i) In the event that the Indenture Trustee is also acting as Paying Agent or Securitized Utility Tariff Bond Registrar hereunder, the protections of this Article VI shall also be afforded to the Indenture Trustee in its capacity as Paying Agent or Securitized Utility Tariff Bond Registrar.

(j) Except for the express duties of the Indenture Trustee with respect to the administrative functions set forth in the Basic Documents, the Indenture Trustee shall have no obligation to administer, service or collect Securitized Utility Tariff Property or to maintain, monitor or otherwise supervise the administration, servicing or collection of the Securitized Utility Tariff Property.

(k) Under no circumstance shall the Indenture Trustee be liable for any indebtedness of the Issuer, the Servicer or the Seller evidenced by or arising under the Securitized Utility Tariff Bonds or the Basic Documents. None of the provisions of this Indenture shall in any event require the Indenture Trustee to perform or be responsible for the performance of any of the Servicer's obligations under the Basic Documents.

(l) Commencing with March 15, 2025, on or before March 15 of each fiscal year ending December 31, the Indenture Trustee shall (i) deliver to the Issuer a report (in form and substance reasonably satisfactory to the Issuer and addressed to the Issuer and signed by an authorized officer of the Indenture Trustee) regarding the Indenture Trustee's assessment of compliance, during the immediately preceding fiscal year ending December 31, with each of the applicable servicing criteria specified on Exhibit C attached hereto as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB and (ii) deliver to the Issuer a report of an Independent registered public accounting firm reasonably acceptable to the Issuer that attests to and reports on, in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act, the assessment of compliance made by the Indenture Trustee and delivered pursuant to clause (i).

(m) The Indenture Trustee shall not be required to take any action it is directed to take under this Indenture if the Indenture Trustee determines in good faith that the action so directed is inconsistent with the Indenture, any other Basic Document or Applicable Law, or would involve the Indenture Trustee in personal liability.

SECTION 6.02. Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely and shall be fully protected in relying on any document (including electronic documents and communications delivered in accordance with the terms of this Indenture) believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in such document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require and shall be entitled to receive an Officer's Certificate or an Opinion of Counsel, which counsel may be an employee of or counsel to the Issuer or the Seller and which shall be reasonably satisfactory to the Indenture Trustee, or, in the Indenture Trustee's sole judgment, of external counsel of the Issuer (at no cost or expense to the Indenture Trustee) that such action is required or permitted hereunder. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder. The Indenture Trustee shall give prompt written notice to the Rating Agencies of the appointment of any such agent, custodian or nominee to whom it delegates any of its express duties under this Indenture provided, that the Indenture Trustee shall not be obligated to give such notice (i) if the Issuer or the Holders have directed the Indenture Trustee to appoint such agent, custodian or nominee (in which event the Issuer shall give prompt notice to the Rating Agencies of any such direction) or (ii) of the appointment of any agents, custodians or nominees made at any time that an Event of Default of the Issuer has occurred and is continuing.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Securitized Utility Tariff Bonds shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to (i) take any action or exercise any of the rights or powers vested in it by this Indenture or any other Basic Document or (ii) institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto or to investigate any matter, at the request, order or direction of any of the Bondholders pursuant to the provisions of this Indenture and the Series Supplement or otherwise, unless it shall have received security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred.

(g) In no event shall the Indenture Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, governmental action, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, pandemics or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer systems and services; it being understood that the Indenture Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order. Whenever in the administration of this Indenture the Indenture Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(i) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(j) In no event shall the Indenture Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Indenture Trustee shall not be deemed to have notice of any Default or Event of Default unless it has received written notice of any event which is in fact such a default is received by a Responsible Officer of the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Securitized Utility Tariff Bonds and this Indenture.

(l) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(m) Beyond the exercise of reasonable care in the custody thereof, the Indenture Trustee will have no duty as to any Securitized Utility Tariff Bond Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Indenture Trustee will be deemed to have exercised reasonable care in the custody of the Securitized Utility Tariff Bond Collateral in its possession if the Securitized Utility Tariff Bond Collateral is accorded treatment substantially equal to that which it accords its own property, and the Indenture Trustee will not be liable or responsible for any loss or diminution in the value of any of the Securitized Utility Tariff Bond Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Indenture Trustee in good faith.

(n) The Indenture Trustee will not be responsible for the existence, genuineness or value of any of the Securitized Utility Tariff Bond Collateral or for the validity, sufficiency, perfection, priority or enforceability of the Liens in any of the Securitized Utility Tariff Bond Collateral, except to the extent such action or omission constitutes negligence or willful misconduct on the part of the Indenture Trustee. The Indenture Trustee shall not be responsible for the validity of the title of any grantor to the collateral, for insuring the Securitized Utility Tariff Bond Collateral or for the payment of taxes, charges, assessments or liens upon the Securitized Utility Tariff Bond Collateral or otherwise as to the maintenance of the Securitized Utility Tariff Bond Collateral.

(o) In the event that the Indenture Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Indenture Trustee's sole discretion may cause the Indenture Trustee, as applicable, to be considered an "owner or operator" under any environmental laws or otherwise cause the Indenture Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Indenture Trustee reserves the right, instead of taking such action, either to resign as Indenture Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Indenture Trustee will not be liable to any person for any environmental claims or any environmental liabilities or contribution actions under any federal, state or local law, rule or regulation by reason of the Indenture Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

SECTION 6.03. Individual Rights of Indenture Trustee.

The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Securitized Utility Tariff Bonds and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Securitized Utility Tariff Bond Registrar, co-registrar or co-paying agent or agent appointed under Section 3.02 may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

SECTION 6.04. Indenture Trustee's Disclaimer.

(a) The Indenture Trustee shall not be responsible for and makes no representation (other than as set forth in Section 6.13) as to the validity or adequacy of this Indenture or the Securitized Utility Tariff Bonds, it shall not be accountable for the Issuer's use of the proceeds from the Securitized Utility Tariff Bonds, and it shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Securitized Utility Tariff Bonds or in the Securitized Utility Tariff Bonds other than the Indenture Trustee's certificate of authentication. The Indenture Trustee shall not be responsible for the form, character, genuineness, sufficiency, value or validity of any of the Securitized Utility Tariff Bond Collateral (or for the perfection or priority of the Liens thereon), or for or in respect of the Securitized Utility Tariff Bonds (other than the certificate of authentication for the Securitized Utility Tariff Bonds) or the Basic Documents and the Indenture Trustee shall in no event assume or incur any liability, duty or obligation to any Holder, other than as expressly provided in this Indenture. The Indenture Trustee shall not be liable for the default or misconduct of the Issuer, the Seller, or the Servicer under the Basic Documents or otherwise, and the Indenture Trustee shall have no obligation or liability to perform the obligations of such Persons.

(b) The Indenture Trustee shall not be responsible for (i) the validity of the title of the Issuer to the Securitized Utility Tariff Bond Collateral, (ii) insuring the Securitized Utility Tariff Bond Collateral or (iii) the payment of taxes, charges, assessments or Liens upon the Securitized Utility Tariff Bond Collateral or otherwise as to the maintenance of the Securitized Utility Tariff Bond Collateral. The Indenture Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or any of the other Basic Documents. The Indenture Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Securitized Utility Tariff Bond Collateral.

SECTION 6.05. Notice of Defaults.

If a Default occurs and is continuing and if a Responsible Officer of the Indenture Trustee has been notified in writing of such Default, the Indenture Trustee shall deliver to each Rating Agency and each Bondholder notice of the Default within ten (10) Business Days after actual notice of such Default was received by a Responsible Officer of the Indenture Trustee (provided that the Indenture Trustee shall give the Rating Agencies prompt notice of any payment default in respect of the Securitized Utility Tariff Bonds). Except in the case of a Default in payment of principal of and premium, if any, or interest on any Securitized Utility Tariff Bond, the Indenture Trustee may withhold the notice if a Responsible Officer in good faith determines that withholding the notice is in the interests of Holders. Except for an Event of Default under Sections 5.01(a)(i) or (ii) that occur at a time when the Indenture Trustee is acting as the Paying Agent, and except as provided in the first sentence of this Section 6.05, in no event shall the Indenture Trustee be deemed to have knowledge of a Default.

SECTION 6.06. Reports by Indenture Trustee to Holders.

(a) So long as Securitized Utility Tariff Bonds are Outstanding and the Indenture Trustee is the Securitized Utility Tariff Bond Registrar and Paying Agent, upon the written request of any Holder or the Issuer, within the prescribed period of time for tax reporting purposes after the end of each calendar year, it shall deliver to each relevant current or former Holder such information in its possession as may be required to enable such Holder to prepare its federal income and any applicable local or State tax returns. If the Securitized Utility Tariff Bond Registrar and Paying Agent is other than the Indenture Trustee, such Securitized Utility Tariff Bond Registrar and Paying Agent, within the prescribed period of time for tax reporting purposes after the end of each calendar year, shall deliver to each relevant current or former Holder such information in its possession as may be required to enable such Holder to prepare its federal income and any applicable local or State tax returns.

(b) On or prior to each Payment Date or Special Payment Date therefor, the Indenture Trustee will deliver to each Holder of the Securitized Utility Tariff Bonds on such Payment Date or Special Payment Date a statement as provided and prepared by the Servicer which will include (to the extent applicable) the following information (and any other information so specified in the Series Supplement) as to the Securitized Utility Tariff Bonds with respect to such Payment Date or Special Payment Date or the period since the previous Payment Date, as applicable:

- (i) the amount of the payment to Holders allocable to principal, if any;
- (ii) the amount of the payment to Holders allocable to interest;
- (iii) the aggregate Outstanding Amount of the Securitized Utility Tariff Bonds, before and after giving effect to any payments allocated to principal reported under clause (i) above;
- (iv) the difference, if any, between the amount specified in clause (iii) above and the Outstanding Amount specified in the related Expected Amortization Schedule;
- (v) any other transfers and payments to be made on such Payment Date or Special Payment Date, including amounts paid to the Indenture Trustee and to the Servicer; and
- (vi) the amounts on deposit in the Capital Subaccount and the Excess Funds Subaccount, after giving effect to the foregoing payments.

(c) The Issuer shall send a copy of each of the Certificate of Compliance delivered to it pursuant to Section 3.03 of the Servicing Agreement and the Annual Accountant's Report delivered to it pursuant to Section 3.04 of the Servicing Agreement to the Rating Agencies, the Indenture Trustee and to the Servicer for posting on the 17g-5 Website in accordance with Rule 17g-5 under the Exchange Act. A copy of such certificate and report may be obtained by any Holder by a request in writing to the Indenture Trustee.

SECTION 6.07. Compensation and Indemnity.

(a) The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for its services. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it in connection with the Securitized Utility Tariff Bonds, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts.

(b) The Issuer shall indemnify the Indenture Trustee and its officers, directors, employees and agents against any and all cost, damage, loss, liability or expense (including attorneys' fees and expenses) incurred by it in connection with the administration of this trust and the performance of its duties hereunder, including the cost and expense of enforcing this Indenture (including this Section) and defending itself against any claim or liability in connection with the exercise or performance of such duties. The Indenture Trustee shall notify the Issuer as soon as is reasonably practicable of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Indenture Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel.

(c) Notwithstanding any other provision of this Indenture, the Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

(d) The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge of this Indenture, resignation or removal of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.01(a)(v) or (vi), with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or similar law.

SECTION 6.08. Replacement of Indenture Trustee and Securities Intermediary.

(a) The Indenture Trustee (or any other Eligible Institution in any capacity hereunder) may resign at any time upon thirty (30) days' prior written notice to the Issuer subject to clause (c) below. The Holders of a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds may remove the Indenture Trustee (or any other Eligible Institution in any capacity hereunder) upon not less than thirty (30) days' prior written notice by so notifying the Indenture Trustee (or such other Eligible Institution, as applicable) and may appoint a successor Indenture Trustee (or successor Eligible Institution in the applicable capacity). The Issuer shall remove the Indenture Trustee if:

- (i) the Indenture Trustee fails to comply with Section 6.11;

- (ii) the Indenture Trustee is adjudged a bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Indenture Trustee or its property;
- (iv) the Indenture Trustee otherwise becomes incapable of acting; or
- (v) the Indenture Trustee fails to provide to the Issuer any information reasonably requested by the Issuer pertaining to the Indenture Trustee and necessary for the Issuer or the Depositor to comply with its reporting obligations under the Exchange Act and Regulation AB and such failure is not resolved to the Issuer's and the Indenture Trustee's mutual satisfaction within a reasonable period of time.

Subject to clause (c) below, the Issuer shall remove any Person who maintains the Collection Account or any other account established under this Indenture and fails to constitute an Eligible Institution with thirty (30) days' prior notice.

Any removal or resignation of the Indenture Trustee shall also constitute a removal or resignation of the Securities Intermediary.

(b) If the Indenture Trustee gives notice of resignation or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee and Securities Intermediary. If any Person (other than the Indenture Trustee) acting in any capacity hereunder as an Eligible Institution is removed, fails to constitute an Eligible Institution or if a vacancy exists in any such capacity for any reason, the Issuer shall promptly appoint a successor to such capacity that constitutes an Eligible Institution.

(c) A successor Indenture Trustee (or any other successor Eligible Institution) shall deliver a written acceptance of its appointment as the Indenture Trustee and as the Securities Intermediary (or any such other capacity) to the retiring Indenture Trustee (or any such other capacity) and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee (or any such other Person) shall become effective, and the successor Indenture Trustee (or such other successor Eligible Institution) shall have all the rights, powers and duties of the Indenture Trustee and Securities Intermediary (or such other Eligible Institution), as applicable, under this Indenture. No resignation or removal of the Indenture Trustee (or any such other Person) pursuant to this Section 6.08 shall become effective until acceptance of the appointment by a successor Indenture Trustee having the qualifications set forth in Section 6.11 (or such other successor constituting an Eligible Institution). Notice of any such appointment shall be promptly given to each Rating Agency by the successor Indenture Trustee. The successor Indenture Trustee shall send a notice of its succession (or the succession of any other Eligible Institution) to Holders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee. The retiring Eligible Institution shall promptly transfer all property held by it in its capacity hereunder to the successor Eligible Institution.

(d) If a successor Indenture Trustee (or other successor Eligible Institution) does not take office within sixty (60) days after the retiring Indenture Trustee (or other retiring Eligible Institution) resigns or is removed, the retiring Indenture Trustee (or other retiring Eligible Institution), the Issuer or the Holders of a majority in Outstanding Amount of the Securitized Utility Tariff Bonds may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee (or other successor Eligible Institution).

(e) If the Indenture Trustee fails to comply with Section 6.11, any Holder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(f) Notwithstanding the replacement of the Indenture Trustee pursuant to this Section 6.08, the Issuer's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

SECTION 6.09. Successor Indenture Trustee by Merger.

(a) If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Indenture Trustee; provided, however, that if such successor Indenture Trustee is not eligible under Section 6.11, then the successor Indenture Trustee shall be replaced in accordance with Section 6.08. Notice of any such event shall be promptly given to each Rating Agency by the successor Indenture Trustee.

(b) In case at the time such successor or successors by merger, conversion, consolidation or transfer shall succeed to the trusts created by this Indenture any of the Securitized Utility Tariff Bonds shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver the Securitized Utility Tariff Bonds so authenticated; and in case at that time any of the Securitized Utility Tariff Bonds shall not have been authenticated, any successor to the Indenture Trustee may authenticate the Securitized Utility Tariff Bonds either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securitized Utility Tariff Bonds or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION 6.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the trust created by this Indenture or the Securitized Utility Tariff Bond Collateral may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the trust created by this Indenture or the Securitized Utility Tariff Bond Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Securitized Utility Tariff Bond Collateral, or any part hereof, and, subject to the other provisions of this Section 6.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 6.08. Notice of any such appointment shall be promptly given to each Rating Agency by the Indenture Trustee.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

- (i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Securitized Utility Tariff Bond Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;
- (ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and
- (iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.11. Eligibility; Disqualification.

The Indenture Trustee shall at all times satisfy the requirements of TIA § 310(a)(1) and § 310(a)(5) and Section 26(a)(1) of the Investment Company Act. The Indenture Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and it shall have a long term debt rating of “Baa3” or better by Moody’s and “BBB-” or better by Standard & Poor’s. The Indenture Trustee shall comply with TIA § 310(b), including the optional provision permitted by the second sentence of TIA § 310(b)(9); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

SECTION 6.12. Preferential Collection of Claims Against Issuer.

The Indenture Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). An Indenture Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 6.13. Representations and Warranties of Indenture Trustee.

The Indenture Trustee hereby represents and warrants that:

- (a) the Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States; and
- (b) the Indenture Trustee has full power, authority and legal right to execute, deliver and perform this Indenture and the Basic Documents to which the Indenture Trustee is a party and has taken all necessary action to authorize the execution, delivery, and performance by it of this Indenture and such Basic Documents.

SECTION 6.14. Annual Report by Independent Registered Public Accountants.

In the event the firm of Independent registered public accountants requires the Indenture Trustee to agree or consent to the procedures performed by such firm pursuant to Section 3.04(a) of the Servicing Agreement, the Indenture Trustee shall deliver such letter of agreement or consent in conclusive reliance upon the direction of the Issuer in accordance with Section 3.04(a) of the Servicing Agreement. In the event such firm requires the Indenture Trustee to agree to the procedures performed by such firm, the Issuer shall direct the Indenture Trustee in writing to so agree; it being understood and agreed that the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and the Indenture Trustee makes no independent inquiry or investigation to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

SECTION 6.15. Custody of Securitized Utility Tariff Bond Collateral.

The Indenture Trustee shall hold such of the Securitized Utility Tariff Bond Collateral (and any other collateral that may be granted to the Indenture Trustee) as consists of instruments, deposit accounts, negotiable documents, money, goods, letters of credit, and advices of credit in the State of New York. The Indenture Trustee shall hold such of the Securitized Utility Tariff Bond Collateral as constitute investment property through the Securities Intermediary (which, as of the date hereof, is The Bank of New York Mellon Trust Company, N.A.). The initial Securities Intermediary, hereby agrees (and each future Securities Intermediary shall agree) with the Indenture Trustee that (A) such investment property (other than cash) shall at all times be credited to a Securities Account of the Indenture Trustee, (B) the Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each Financial Asset credited to such Securities Account, (C) all property (other than cash) credited to such Securities Account shall be treated as a Financial Asset, (D) the Securities Intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (E) the Securities Intermediary will not agree with any person other than the Indenture Trustee to comply with entitlement orders originated by such other person, (F) such Securities Accounts and the property credited thereto shall not be subject to any Lien or right of set-off in favor of the Securities Intermediary or anyone claiming through it (other than the Indenture Trustee), and (G) such agreement shall be governed by the internal laws of the State of New York. The Indenture Trustee shall hold any Securitized Utility Tariff Bond Collateral consisting of money in a deposit account and shall act as a “bank” for purposes of perfecting the security interest in such deposit account. Terms used in the two preceding sentences that are defined in the UCC and not otherwise defined herein shall have the meaning set forth in the UCC. Except as permitted by this Section 6.15, or elsewhere in this Indenture, the Indenture Trustee shall not hold Securitized Utility Tariff Bond Collateral through an agent or a nominee.

SECTION 6.16 FATCA.

The Issuer agrees (i) to provide the Indenture Trustee with such reasonable information as it has in its possession to enable the Indenture Trustee to determine whether any payments pursuant to the Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (“Applicable Law”), and (ii) that the Indenture Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law, for which the Indenture Trustee shall not have any liability.

ARTICLE VII

HOLDERS’ LISTS AND REPORTS

SECTION 7.01. Issuer To Furnish Indenture Trustee Names and Addresses of Holders.

The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five (5) days after the earlier of (i) each Record Date and (ii) six (6) months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Bondholders as of such Record Date, (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Indenture Trustee is the Securitized Utility Tariff Bond Registrar, no such list shall be required to be furnished.

SECTION 7.02. Preservation of Information; Communications to Holders.

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Indenture Trustee in its capacity as Securitized Utility Tariff Bond Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

(b) Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or under the Securitized Utility Tariff Bonds. In addition, upon the written request of any Holder or group of Holders of Outstanding Securitized Utility Tariff Bonds evidencing not less than 10 percent of the Outstanding Amount of the Securitized Utility Tariff Bonds, the Indenture Trustee shall afford the Holder or Holders making such request a copy of a current list of Holders for purposes of communicating with other Holders with respect to their rights hereunder.

(c) The Issuer, the Indenture Trustee and the Securitized Utility Tariff Bond Registrar shall have the protection of TIA § 312(c).

SECTION 7.03. Reports by Issuer.

(a) The Issuer shall:

(i) so long as the Issuer or the Depositor is required to file such documents with the SEC, provide to the Indenture Trustee, within fifteen (15) days after the Issuer is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Issuer or the Depositor may be required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) provide to the Indenture Trustee and file with the SEC, in accordance with rules and regulations prescribed from time to time by the SEC such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit to all Holders described in TIA § 313(c)), such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.03(a) as may be required by rules and regulations prescribed from time to time by the SEC.

(b) Except as may be provided by Section 313(c) of the Trust Indenture Act, the Issuer may fulfill its obligation to provide the materials described in this Section 7.03(a) by providing such materials in electronic format.

(c) The fiscal year of the Issuer shall end on December 31 of each year, unless the Issuer otherwise determines, in which case the Issuer will promptly notify the Indenture Trustee regarding any change in fiscal year.

(d) Delivery of such reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 7.04. Reports by Indenture Trustee.

(a) If required by TIA § 313(a), within sixty (60) days after March 30 of each year, commencing with March 30, 2025, the Indenture Trustee shall send to each Bondholder as required by TIA § 313(c) a brief report dated as of such date that complies with TIA § 313(a). The Indenture Trustee also shall comply with TIA § 313(b); provided, however, that the initial report so issued shall be delivered not more than twelve (12) months after the initial issuance thereof.

(b) A copy of each report at the time of its sending to Holders shall be filed by the Servicer with the SEC and each stock exchange, if any, on which the Securitized Utility Tariff Bonds are listed. The Issuer shall notify the Indenture Trustee in writing if and when the Securitized Utility Tariff Bonds are listed on any stock exchange.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.01. Collection of Money.

Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the other Basic Documents. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Securitized Utility Tariff Bond Collateral, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, subject to Article VI, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.02. Collection Account.

(a) Prior to the Closing Date, the Issuer shall open or cause to be opened with the Securities Intermediary located at the Indenture Trustee's office located at the Corporate Trust Office, or at another Eligible Institution, one or more segregated trust accounts in the Indenture Trustee's name for the deposit of Estimated SUTC Collections, SUTC Collections and all other amounts received with respect to the Securitized Utility Tariff Bond Collateral (the "Collection Account"). The Collection Account will consist of three subaccounts: a general subaccount (the "General Subaccount"), an excess funds subaccount (the "Excess Funds Subaccount") and a capital subaccount (the "Capital Subaccount" and, together with the General Subaccount and the Excess Funds Subaccount, the "Subaccounts"). Each Subaccount shall have a separate subaccount (each, a "Cash Subaccount") where cash allocated to the related Subaccount will be held. Only cash shall be allocated to a Cash Subaccount and no other Securitized Utility Tariff Bond Collateral shall be allocated to a Cash Subaccount. References to any Subaccount shall be deemed to include the related Cash Subaccount. For administrative purposes, the Subaccounts may be established by the Indenture Trustee as separate accounts. Such separate accounts will be recognized individually as a Subaccount and collectively as the "Collection Account". Prior to or concurrently with the issuance of Securitized Utility Tariff Bonds, the Member shall deposit into the Capital Subaccount an amount equal to the Required Capital Level. All amounts in the Collection Account not allocated to any other subaccount shall be allocated to the General Subaccount. Any cash transferred to, or arising under, a Subaccount will be held in the related Cash Subaccount. Prior to the Initial Payment Date, all amounts in the Collection Account (other than funds deposited into the Capital Subaccount, up to the Required Capital Level and any Capital Subaccount Investment Earnings) shall be allocated to the General Subaccount. All references to the Collection Account shall be deemed to include reference to all subaccounts contained therein. Withdrawals from and deposits to each of the foregoing subaccounts of the Collection Account shall be made as set forth in Sections 8.02(d) and (e). The Collection Account shall at all times be maintained as an Eligible Account, under the sole dominion and exclusive control of the Indenture Trustee, through the Securities Intermediary, and only the Indenture Trustee shall have access to the Collection Account for the purpose of making deposits in and withdrawals from the Collection Account in accordance with this Indenture. Funds in the Collection Account shall not be commingled with any other moneys. All moneys deposited from time to time in the Collection Account, including amounts not required to pay costs of issuance of Securitized Utility Tariff Bonds transferred by the Issuer to the Indenture Trustee, all deposits therein pursuant to this Indenture, and all investments made in Eligible Investments as directed in writing by the Issuer with such moneys, including all income or other gain from such investments other than Capital Subaccount Investment Earnings, shall be held by the Indenture Trustee in the Collection Account as part of the Securitized Utility Tariff Bond Collateral as herein provided. The Securities Intermediary shall have no liability in respect of losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity or its date of redemption or the failure of the Issuer or the Servicer to provide timely written investment direction.

(b) The Securities Intermediary hereby confirms that (i) the Collection Account (other than each Cash Subaccount) is, or at inception will be established as, a “securities account” as such term is defined in Section 8-501(a) of the UCC, (ii) it is a “securities intermediary” (as such term is defined in Section 8-102(a) (14) of the UCC) and is acting in such capacity with respect to such accounts, (iii) the Indenture Trustee for the benefit of the Secured Parties is the sole “entitlement holder” (as such term is defined in Section 8-102(a)(7) of the UCC) with respect to such accounts and no other Person shall have the right to give “entitlement orders” (as such term is defined in Section 8-102(a)(8)) with respect to such Collection Account and (iv) the Securities Intermediary agrees to comply with “entitlement orders” originated by the Indenture Trustee with respect to the Collection Account without further consent of the Issuer or any other Person. The Securities Intermediary hereby further agrees that each item of property (whether investment property, financial asset, security, instrument or cash) received by it will be credited to the Collection Account (and that all cash will be credited to the related Cash Subaccount). Such property, other than cash, shall be treated by it as a Financial Asset. The Indenture Trustee shall cause the Securities Intermediary to hold any Securitized Utility Tariff Bond Collateral consisting of money in the applicable Cash Subaccount and the Securities Intermediary hereby confirms that each Cash Subaccount is a “deposit account” within the meaning of Section 9-102(a)(29) of the UCC. The Securities Intermediary further confirms that for purposes of perfecting the security interest in such deposit account, it shall (i) act as the “bank” within the meaning of Section 9-102(a)(8) of the UCC and (ii) comply with instructions originated by the Indenture Trustee directing disposition of the funds in the Cash Subaccount without further consent of the Issuer or any other Person. Notwithstanding anything to the contrary, for purposes of the UCC, New York State shall be deemed to be “securities intermediary jurisdiction” within the meaning of Section 8-110(e) of the UCC of the Securities Intermediary and “bank’s jurisdiction” within the meaning of Section 9-304(a) of the UCC of the Securities Intermediary acting as the “bank” and the Collection Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York.

(c) The Indenture Trustee shall have sole dominion and exclusive control over all moneys in the Collection Account through the Securities Intermediary and shall apply such amounts therein as provided in this Section 8.02. The Indenture Trustee shall also pay from the Collection Account any amounts requested in writing to be paid by or to the Servicer pursuant to Section 6.11(c) of the Servicing Agreement.

(d) SUTC Collections shall be deposited in the General Subaccount as provided in Section 6.11 of the Servicing Agreement. All deposits to and withdrawals from the Collection Account, all allocations to the subaccounts of the Collection Account and any amounts to be paid to the Servicer under Section 8.02(c) shall be made by the Indenture Trustee in accordance with the written instructions provided by the Servicer in the Monthly Servicer’s Certificate, the Servicer’s Certificate or upon other written notice provided by the Servicer pursuant to Section 6.11(a) of the Servicing Agreement, as applicable.

(e) On each Payment Date (or on any other date as directed by the Servicer (i) with respect to Operating Expenses referred to in clause (iv) below payable prior to the next Payment Date or (ii) to pay Operating Expenses related to the issuance of the Bonds), the Indenture Trustee shall apply all amounts on deposit in the Collection Account, including all Investment Earnings thereon, to pay the following amounts, solely in accordance with the Servicer’s Certificate, in the following priority:

- (i) all amounts owed by the Issuer to the Indenture Trustee (including legal fees and expenses and outstanding indemnity amounts) shall be paid to the Indenture Trustee (subject to Section 6.07) in an amount not to exceed annually the amount set forth in the Series Supplement (the “Indenture Trustee Cap”); provided, however, that the Indenture Trustee Cap shall be disregarded and inapplicable upon the acceleration of the Securitized Utility Tariff Bonds following the occurrence of an Event of Default;

- (ii) the Servicing Fee with respect to such Payment Date and all unpaid Servicing Fees for prior Payment Dates shall be paid to the Servicer;
- (iii) the Administration Fee for such Payment Date shall be paid to the Administrator and an allocable share of the Independent Manager Fee for such Payment Date shall be paid to the Independent Managers;
- (iv) all other ordinary periodic Operating Expenses for such Payment Date relating to the Securitized Utility Tariff Bonds not described above, except for Income Taxes, shall be paid to the parties to which such Operating Expenses are owed;
- (v) Periodic Interest for such Payment Date, including any overdue Periodic Interest (together with, to the extent lawful, interest on such overdue Periodic Interest at the applicable Securitized Utility Tariff Bond Interest Rate), with respect to the Securitized Utility Tariff Bonds shall be paid to the Holders of Securitized Utility Tariff Bonds;
- (vi) principal due and payable on the Securitized Utility Tariff Bonds as a result of an Event of Default or on the Final Maturity Date of the Securitized Utility Tariff Bonds shall be paid to the Holders of Securitized Utility Tariff Bonds;
- (vii) Periodic Principal for such Payment Date, including any overdue Periodic Principal or payments due upon maturity or acceleration, which shall be paid pro rata among the Securitized Utility Tariff Bonds if there is a deficiency;
- (viii) any other unpaid fees, expenses and indemnity amounts owed to the Indenture Trustee;
- (ix) any other unpaid Operating Expenses, including Income Taxes, relating to the Securitized Utility Tariff Bonds and any remaining amounts owed pursuant to the Basic Documents;
- (x) the amount, if any, by which the Required Capital Level exceeds the amount in the Capital Subaccount as of such Payment Date shall be allocated to the Capital Subaccount;
- (xi) provided that no Event of Default has occurred and is continuing, release to Liberty an amount representing a return on capital of its Capital Contribution calculated at an annual rate per annum equal to the cost of capital on the Securitized Utility Tariff Bonds;
- (xii) the balance, if any, shall be allocated to the Excess Funds Subaccount for distribution on subsequent Payment Dates; and

(xiii) after principal of and premium, if any, and interest on all the Securitized Utility Tariff Bonds, and all of the other foregoing amounts, have been paid in full, including, without limitation, amounts due and payable to the Indenture Trustee under Section 6.07 or otherwise, the balance (including all amounts then held in the Capital Subaccount and the Excess Funds Subaccount), if any, shall be paid to Liberty, free from the Lien of this Indenture and the Series Supplement and credited to Customers through normal ratemaking processes.

(f) All payments to the Holders of the Securitized Utility Tariff Bonds pursuant to clauses (v), (vi) and (vii) above shall be made to such Holders pro rata based on the respective amounts of interest and/or principal owed, unless, in the case of Securitized Utility Tariff Bonds comprised of two or more Tranches, the Series Supplement provides otherwise. Payments in respect of principal of and premium, if any, and interest on any Tranche of Securitized Utility Tariff Bonds will be made on a pro rata basis among all the Holders of such Tranche. In the case of an Event of Default, then, in accordance with Section 5.04(c), moneys will be applied pursuant to clauses (v) and (vi), in such order, on a pro rata basis, based upon the interest or the principal owed.

(g) The amounts paid during any calendar year pursuant to clauses (i), (ii), (iii), (iv) and (viii) may not exceed the amounts approved in the Series Supplement.

(h) If on any Payment Date funds on deposit in the General Subaccount are insufficient to make the payments contemplated by clauses (i) through (ix) of Section 8.02(e) above, the Indenture Trustee shall (I) first, draw from amounts on deposit in the Excess Funds Subaccount and (II) second, draw from amounts on deposit in the Capital Subaccount, in each case, up to the amount of such shortfall in order to make the payments contemplated by clauses (i) through (ix) of Section 8.02(e). In addition, if on any Payment Date funds on deposit in the General Subaccount are insufficient to make the allocations contemplated by clause (x) above, the Indenture Trustee shall draw from amounts on deposit in the Excess Funds Subaccount to make such allocations.

SECTION 8.03. General Provisions Regarding the Collection Account.

(a) So long as no Default or Event of Default shall have occurred and be continuing, all or a portion of the funds in the Collection Account shall be invested in Eligible Investments and reinvested by the Indenture Trustee upon Issuer Order; provided, however, that (i) such Eligible Investments shall not mature or be redeemed later than the Business Day prior to the next Payment Date or Special Payment Date, if applicable, for the Securitized Utility Tariff Bonds and (ii) such Eligible Investments shall not be sold, liquidated or otherwise disposed of at a loss prior to the maturity or the date of redemption thereof. All income or other gain from investments of moneys deposited in the Collection Account shall be deposited by the Indenture Trustee in such Collection Account, and any loss resulting from such investments shall be charged to such Collection Account. The Issuer will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in the Collection Account unless the security interest Granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer (at the Issuer's cost and expense) to such effect. In no event shall the Indenture Trustee be liable for the selection of Eligible Investments or for investment losses incurred thereon. The Indenture Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity or its date of redemption or the failure of the Issuer or the Servicer to provide timely written investment direction. The Indenture Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of written investment direction pursuant to an Issuer Order, in which case such amounts shall remain uninvested.

(b) Subject to Section 6.01(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in the Collection Account resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) the Issuer shall have failed to give written investment directions for any funds on deposit in the Collection Account to the Indenture Trustee by 11:00 a.m. Eastern Time (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day; or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Securitized Utility Tariff Bonds but the Securitized Utility Tariff Bonds shall not have been declared due and payable pursuant to Section 5.02, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in such Collection Account in the money market fund (described under clause (d) of the definition of "Eligible Investments") specified in the most recent written investment directions delivered by the Issuer to the Indenture Trustee with respect to such type of Eligible Investments; provided that if the Issuer has never delivered written investment directions to the Indenture Trustee or if the money market fund specified in the most recent written investment directions no longer exists, the Indenture Trustee shall not invest or reinvest such funds in any investments.

(d) The parties hereto acknowledge that the Servicer may, pursuant to the Servicing Agreement, select Eligible Investments on behalf of the Issuer.

SECTION 8.04. Release of Securitized Utility Tariff Bond Collateral.

(a) So long as the Issuer is not in default hereunder and no Default hereunder would occur as a result of such action, the Issuer, through the Servicer, may collect, sell or otherwise dispose of written-off receivables, at any time and from time to time in the ordinary course of business, without any notice to, or release or consent by, the Indenture Trustee, but only as and to the extent permitted by the Basic Documents; provided, however, that any and all proceeds of such dispositions shall become Securitized Utility Tariff Bond Collateral and be deposited to the General Subaccount immediately upon receipt thereof by the Issuer or any other Person, including the Servicer. Without limiting the foregoing, the Servicer, may, at any time and from time to time without any notice to, or release or consent by, the Indenture Trustee, sell or otherwise dispose of any Securitized Utility Tariff Bond Collateral previously written-off as a defaulted or uncollectible account in accordance with the terms of the Servicing Agreement and the requirements of the proviso in the immediately preceding sentence.

(b) The Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the Lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys. The Indenture Trustee shall release property from the Lien of this Indenture pursuant to this Section 8.04(b), only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel of external counsel of the Issuer (at the Issuer's cost and expense) and (if required by the TIA) Independent Certificates in accordance with TIA §§ 314(c) and 314(d)(1) meeting the applicable requirements of Section 10.01.

(c) The Indenture Trustee shall, at such time as there are no Securitized Utility Tariff Bonds Outstanding and all sums payable to the Indenture Trustee pursuant to Section 6.07 or otherwise have been paid, release any remaining portion of the Securitized Utility Tariff Bond Collateral that secured the Securitized Utility Tariff Bonds from the Lien of this Indenture, release to the Issuer or any other Person entitled thereto any funds or investments then on deposit in or credit to the Collection Account.

SECTION 8.05. Opinion of Counsel.

The Indenture Trustee shall receive at least seven (7) days' notice when requested by the Issuer to take any action pursuant to Section 8.04, accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, as a condition to such action, an Opinion of Counsel of external counsel of the Issuer, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the perfection or priority of the remaining security for the Securitized Utility Tariff Bonds or the rights of the Holders in contravention of the provisions of this Indenture and the Series Supplement; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Securitized Utility Tariff Bond Collateral. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

SECTION 8.06. Reports by Independent Registered Public Accountants.

As of the Closing Date, the Issuer shall appoint a firm of Independent registered public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture and the Series Supplement. In the event such firm requires the Indenture Trustee to agree to the procedures performed by such firm, the Issuer shall direct the Indenture Trustee in writing to so agree; it being understood and agreed that the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and the Indenture Trustee makes no independent inquiry or investigation to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. Upon any resignation by, or termination by the Issuer of, such firm the Issuer shall provide written notice thereof to the Indenture Trustee and shall promptly appoint a successor thereto that shall also be a firm of Independent registered public accountants of recognized national reputation. If the Issuer shall fail to appoint a successor to a firm of Independent registered public accountants that has resigned or been terminated within fifteen (15) days after such resignation or termination, the Indenture Trustee shall promptly notify the Issuer of such failure in writing. If the Issuer shall not have appointed a successor within ten (10) days thereafter the Indenture Trustee shall promptly appoint a successor firm of Independent registered public accountants of recognized national reputation; provided that the Indenture Trustee shall have no liability with respect to such appointment. The fees of such Independent registered public accountants and its successor shall be payable by the Issuer as an Operating Expense.

ARTICLE IX

SUPPLEMENTAL INDENTURES

SECTION 9.01. Supplemental Indentures Without Consent of Holders.

(a) Without the consent of the Holders of any Securitized Utility Tariff Bonds but with prior notice to the Rating Agencies, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

- (i) to correct or amplify the description of any property, including, without limitation, the Securitized Utility Tariff Bond Collateral, at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture and the Series Supplement, or to subject to the Lien of this Indenture and the Series Supplement additional property;
- (ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Securitized Utility Tariff Bonds;
- (iii) to add to the covenants of the Issuer, for the benefit of the Secured Parties, or to surrender any right or power herein conferred upon the Issuer;
- (iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;
- (v) to cure any ambiguity or mistake, to correct or supplement any provision herein or in any supplemental indenture, including the Series Supplement, which may be inconsistent with any other provision herein or in any supplemental indenture, including the Series Supplement, or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that (A) such action shall not, as evidenced by an Opinion of Counsel of external counsel of the Issuer, adversely affect in any material respect the interests of the Holders of the Securitized Utility Tariff Bonds and (B) the Rating Agency Condition shall have been satisfied with respect thereto;

- (vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Securitized Utility Tariff Bonds and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI;
- (vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar or successor federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;
- (viii) to evidence the final terms of the Securitized Utility Tariff Bonds in the Series Supplement;
- (ix) to qualify the Securitized Utility Tariff Bonds for registration with a Clearing Agency;
- (x) to satisfy any Rating Agency requirements;
- (xi) to make any amendment to this Indenture or the Securitized Utility Tariff Bonds relating to the transfer and legending of the Securitized Utility Tariff Bonds to comply with applicable securities laws; or
- (xii) to conform the text of this Indenture or the Securitized Utility Tariff Bonds to any provision of the registration statement filed by the Issuer with the SEC with respect to the issuance of the Securitized Utility Tariff Bonds to the extent that such provision was intended to be a verbatim recitation of a provision of this Indenture or the Securitized Utility Tariff Bonds.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Securitized Utility Tariff Bonds, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Securitized Utility Tariff Bonds under this Indenture; provided, however, that (i) such action shall not, as evidenced by an Opinion of Counsel of nationally recognized counsel of the Issuer experienced in structured finance transactions, adversely affect in any material respect the interests of the Holders and (ii) the Rating Agency Condition shall have been satisfied with respect thereto.

SECTION 9.02. Supplemental Indentures with Consent of Holders.

(a) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies and with the consent of the Holders of not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds of each Tranche to be adversely affected, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Securitized Utility Tariff Bonds under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Securitized Utility Tariff Bond of each Tranche affected thereby:

- (i) change the date of payment of any installment of principal of or premium, if any, or interest on any Securitized Utility Tariff Bond of such Tranche, or reduce the principal amount thereof, the interest rate thereon or premium, if any, with respect thereto, change the provisions of this Indenture and the Series Supplement relating to the application of collections on, or the proceeds of the sale of, the Securitized Utility Tariff Bond Collateral to payment of principal of or premium, if any, or interest on the Securitized Utility Tariff Bonds, or change any place of payment where, or the coin or currency in which, any Securitized Utility Tariff Bond or the interest thereon is payable;
- (ii) reduce the percentage of the Outstanding Amount of the Securitized Utility Tariff Bonds or of a Tranche thereof, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;
- (iii) reduce the percentage of the Outstanding Amount of the Securitized Utility Tariff Bonds required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Securitized Utility Tariff Bond Collateral pursuant to Section 5.04;
- (iv) modify any provision of this Section 9.02 except to increase any percentage specified herein or to provide that those provisions of this Indenture or the other Basic Documents referenced in this Section 9.02 cannot be modified or waived without the consent of the Holder of each Outstanding Securitized Utility Tariff Bond affected thereby;
- (v) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest, principal or premium, if any, due on any Securitized Utility Tariff Bond on any Payment Date (including the calculation of any of the individual components of such calculation) or change the Expected Amortization Schedule or Final Maturity Date of any Tranche of Securitized Utility Tariff Bonds;

- (vi) decrease the Required Capital Level;
- (vii) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Securitized Utility Tariff Bond Collateral or, except as otherwise permitted or contemplated herein, terminate the Lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Securitized Utility Tariff Bond of the security provided by the Lien of this Indenture;
- (viii) cause any material adverse federal income tax consequence to the Seller, the Issuer, the Managers, the Indenture Trustee or the then existing Holders; or
- (ix) impair the right to institute suit for the enforcement of the provisions of this Indenture regarding payment or application of funds.

(b) It shall not be necessary for any Act of Holders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(c) Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.02, the Issuer shall send to the Rating Agencies a copy of such supplemental indenture and to the Holders of the Securitized Utility Tariff Bonds to which such supplemental indenture relates either a copy of such supplemental indenture or a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.03. Reserved.

SECTION 9.04. Execution of Supplemental Indentures.

In executing any supplemental indenture permitted by this Article IX or the modifications thereby of the trust created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Officer's Certificate and Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and all conditions precedent have been satisfied. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.05. Effect of Supplemental Indenture.

Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to each Tranche of Securitized Utility Tariff Bonds affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.06. Conformity with Trust Indenture Act.

Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be qualified under the TIA.

SECTION 9.07. Reference in Securitized Utility Tariff Bonds to Supplemental Indentures.

Securitized Utility Tariff Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may bear a notation as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Securitized Utility Tariff Bonds so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Securitized Utility Tariff Bonds.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if required by the TIA) an Independent Certificate from a firm of registered public accountants meeting the applicable requirements of this Section 10.01, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

(b) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

(c) (i) Prior to the deposit of any Securitized Utility Tariff Bond Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 10.01(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Securitized Utility Tariff Bond Collateral or other property or securities to be so deposited.

- (ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (c) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (c) above and this clause (ii), is ten percent or more of the Outstanding Amount of the Securitized Utility Tariff Bonds, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than the lesser of (A) \$25,000 or (B) one percent of the Outstanding Amount of the Securitized Utility Tariff Bonds.
- (iii) Whenever any property or securities are to be released from the Lien of this Indenture other than pursuant to Section 8.02(e), the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.
- (iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signatory thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities with respect thereto, or securities released from the Lien of this Indenture (other than pursuant to Section 8.02(e)) since the commencement of the then-current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10 percent or more of the Outstanding Amount of the Securitized Utility Tariff Bonds, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than the lesser of (A) \$25,000 or (B) one percent of the then Outstanding Amount of the Securitized Utility Tariff Bonds.

- (v) Notwithstanding any other provision of this Section 10.01, the Indenture Trustee may (A) collect, liquidate, sell or otherwise dispose of the Securitized Utility Tariff Property and the other Securitized Utility Tariff Bond Collateral as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Collection Account as and to the extent permitted or required by the Basic Documents.

SECTION 10.02. Form of Documents Delivered to Indenture Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters (including financial and capital markets), upon a certificate or opinion of, or representations by, an officer or officers of the Servicer or the Issuer and other documents necessary and advisable in the judgment of counsel delivering such Opinion of Counsel.

(c) Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely conclusively upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

(d) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 10.03. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 10.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Securitized Utility Tariff Bonds shall be proved by the Securitized Utility Tariff Bond Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securitized Utility Tariff Bonds shall bind the Holder of every Securitized Utility Tariff Bond issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Securitized Utility Tariff Bond .

SECTION 10.04. Notices, etc., to Indenture Trustee, Issuer and Rating Agencies.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing by facsimile or other electronic communication, first-class mail or overnight delivery service to or with the Indenture Trustee at the Corporate Trust Office;

(ii) the Issuer by the Indenture Trustee or by any Holder shall be sufficient for every purpose hereunder if in writing and mailed, first-class, postage prepaid, to the Issuer addressed to: Empire District Bondco, LLC at c/o The Empire District Electric Company, 602 S. Joplin Avenue, Joplin, Missouri 64801, Attention: Jennifer Shewmake, Manager, Treasury and Secretary, Telephone: (417) 626-6828, with a copy to notices@APUCorp.com, or at any other address previously furnished in writing to the Indenture Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Holders to the Indenture Trustee; or

(iii) the MPSC by the Seller, the Issuer or the Indenture Trustee shall be sufficient for every purpose hereunder if in writing and mailed, first-class, postage prepaid, to the MPSC addressed to: Missouri Public Service Commission at P.O. Box 360; 200 Madison Street; Jefferson City, Missouri, 65102-0360; Attention: Secretary and Chief RLJ.

(b) Notices required to be given to the Rating Agencies by the Issuer or the Indenture Trustee shall be in writing, facsimile, personally delivered or mailed by certified mail, return receipt requested to:

(i) in the case of Moody's, to: Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 24th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ServicerReports@moodys.com (all such notices to be delivered to Moody's in writing by email);

(ii) in the case of Standard & Poor's, to S&P Global Ratings, a division of S&P Global Inc., Structured Credit Surveillance, 55 Water Street, New York, New York 10041, Telephone: (212) 438-8991, Email: servicer_reports@spglobal.com (all such notices to be delivered to Standard & Poor's in writing by email); and

(iii) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Any notice, report or other communication given hereunder may be in writing and addressed as follows or to the extent receipt is confirmed telephonically sent by Electronic Means to the address provided above.

The Indenture Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the Basic Documents and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Indenture Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Indenture Trustee using Electronic Means and the Indenture Trustee in its discretion elects to act upon such Instructions, the Indenture Trustee's understanding of such Instructions shall be deemed controlling. The Indenture Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Indenture Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; and (ii) to notify the Indenture Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 10.05. Notices to Holders; Waiver.

(a) Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Holder affected by such event, at such Holder's address as it appears on the Securitized Utility Tariff Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(b) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event of Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 10.06. Rule 17g-5 Compliance.

The Indenture Trustee agrees that any notice, report, request for satisfaction of the Rating Agency Condition, document or other information provided by the Indenture Trustee to any Rating Agency under this Indenture or any other Basic Document to which it is a party for the purpose of determining or confirming the credit rating of the Securitized Utility Tariff Bonds or undertaking credit rating surveillance of the Securitized Utility Tariff Bonds shall be provided, substantially concurrently, to the Servicer for posting on a password-protected website (the "17g-5 Website"). The Servicer shall be responsible for posting all of the information on the 17g-5 Website.

SECTION 10.07. Conflict with Trust Indenture Act.

(a) If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control.

(b) The provisions of TIA §§ 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 10.08. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 10.09. Successors and Assigns.

All covenants and agreements in this Indenture and the Securitized Utility Tariff Bonds by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION 10.10. Severability.

Any provision in this Indenture or in the Securitized Utility Tariff Bonds that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remainder of such provision (if any) or the remaining provisions hereof (unless such construction shall be unreasonable), and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.11. Benefits of Indenture.

Nothing in this Indenture or in the Securitized Utility Tariff Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Securitized Utility Tariff Bond Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 10.12. Legal Holidays.

In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Securitized Utility Tariff Bonds or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 10.13. GOVERNING LAW; WAIVER OF JURY TRIAL.

THIS INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND SECTIONS 9-301 THROUGH 9-306 OF THE NY UCC), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS PROVIDED, THAT THE CREATION, ATTACHMENT AND PERFECTION OF ANY LIENS CREATED HEREUNDER IN SECURITIZED UTILITY TARIFF PROPERTY, AND ALL RIGHTS AND REMEDIES OF THE INDENTURE TRUSTEE AND THE HOLDERS WITH RESPECT TO THE SECURITIZED UTILITY TARIFF PROPERTY, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MISSOURI. EACH OF THE ISSUER AND THE INDENTURE TRUSTEE AND EACH HOLDER (BY ITS ACCEPTANCE OF THE SECURITIZED UTILITY TARIFF BONDS) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY.

SECTION 10.14. Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The Issuer and Indenture Trustee agree that this Indenture may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to the Indenture Trustee) appearing on this Indenture are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Indenture may be made by facsimile, email or other electronic transmission. The Issuer agrees to assume all risks arising out of the use of digital signatures and electronic methods of submitting such signatures to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting upon documents with unauthorized signatures and the risk of interception and misuse by third parties.

SECTION 10.15. Recording of Indenture.

If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel at the Issuer's cost and expense (which shall be external counsel of the Issuer) to the effect that such recording is necessary either for the protection of the Holders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION 10.16. Issuer Obligation.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securitized Utility Tariff Bonds or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (I) any owner of a membership interest in the Issuer (including Liberty) or (II) any shareholder, partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including Liberty) in its respective individual capacity, or of any successor or assign of any of them in their respective individual or corporate capacities, except as any such Person may have expressly agreed in writing. Each Holder by accepting a Securitized Utility Tariff Bond specifically confirms the nonrecourse nature of these obligations, and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securitized Utility Tariff Bonds.

SECTION 10.17. Inspection.

The Issuer agrees that, on reasonable prior notice, it will permit, subject to the requirements of applicable law and the MPSC Regulations, any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder. Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known, or information obtained by the Indenture Trustee from sources other than the Issuer, provided such parties are rightfully in possession of such information and are not subject to a duty of confidentiality, (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) pursuant to any subpoena, civil investigative demand or similar demand or request of any court or regulatory authority exercising its proper jurisdiction, (C) in any preliminary or final offering circular, registration statement or contract or other document pertaining to the transactions contemplated by this Indenture or the Basic Documents approved in advance by the Issuer or (D) to any affiliate, independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same, provided, that such parties agree to be bound by the confidentiality provisions contained in this Section 10.17, or (iii) any other disclosure authorized by the Issuer.

SECTION 10.18. No Petition.

The Indenture Trustee, by entering into this Indenture, and each Holder, by accepting a Securitized Utility Tariff Bond (or interest therein) issued hereunder, hereby covenant and agree that, subject to the MPSC's right to order the sequestration and payment of revenues arising with respect to the Securitized Utility Tariff Property notwithstanding any bankruptcy, reorganization or other insolvency proceedings with respect to the debtor, pledgor or transferor of the Securitized Utility Tariff Property pursuant to Section 393.1700.5(1)(d) of the Securitization Law, they shall not, prior to the date which is one year and one day after the termination of this Indenture, acquiesce, petition or otherwise invoke or cause the Issuer or any Manager to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any insolvency law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its respective property, or ordering the dissolution, winding up or liquidation of the affairs of the Issuer. Nothing in this paragraph shall preclude, or be deemed to estop, such Holder or the Indenture Trustee (a) from taking or omitting to take any action prior to such date in (i) any case or proceeding voluntarily filed or commenced by or on behalf of the Issuer under or pursuant to any such law or (ii) any involuntary case or proceeding pertaining to the Issuer which is filed or commenced by or on behalf of a Person other than such Holder and is not joined in by such Holder (or any Person to which such holder shall have assigned, transferred or otherwise conveyed any part of the obligations of the Issuer hereunder) under or pursuant to any such law, or (b) from commencing or prosecuting any legal action which is not an involuntary case or proceeding under or pursuant to any such law against the Issuer or any of its properties.

SECTION 10.19. Securities Intermediary.

The Securities Intermediary, in acting under this Indenture, is entitled to all rights, benefits, protections, immunities and indemnities accorded The Bank of New York Mellon Trust Company, N.A., a national banking association, in its capacity as Indenture Trustee under this Indenture.

SECTION 10.20. Submission to Jurisdiction.

The Issuer hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Southern District in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture and the Securitized Utility Tariff Bonds, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.

IN WITNESS WHEREOF, the Issuer, the Indenture Trustee and the Securities Intermediary have caused this Indenture to be duly executed by their respective officers as of the day and year first above written.

EMPIRE DISTRICT BONDCO, LLC, as Issuer

By: /s/ Kevin Noblet

Name: Kevin Noblet

Title: Manager and President

By: /s/ Jennifer Shewmake

Name: Jennifer Shewmake

Title: Manager, Secretary and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as
Indenture Trustee and as Securities Intermediary

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

EXHIBIT A

FORM OF SECURITIZED UTILITY TARIFF BOND

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS BOND WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER OF THIS BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE SECURITIZED UTILITY TARIFF BOND COLLATERAL, AS DESCRIBED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. IN THE EVENT THAT THE SECURITIZED UTILITY TARIFF BOND COLLATERAL PLEDGED TO SECURE THIS BOND HAS BEEN EXHAUSTED AND THIS BOND HAS NOT BEEN PAID IN FULL, THEN ANY AND ALL AMOUNTS REMAINING DUE ON THIS BOND SHALL BE EXTINGUISHED AND THIS BOND SHALL BE CANCELLED. TO THE EXTENT THAT UNDER ANY APPLICABLE LAW THE HOLDER OF THIS BOND OR THE OWNER OF A SECURITY ENTITLEMENT HERETO IS DEEMED TO HAVE AN INTEREST IN OTHER ISSUER ASSETS, THE HOLDER HEREOF AND THE OWNER OF A SECURITY ENTITLEMENT HERETO ARE EACH DEEMED TO HAVE AGREED THAT THEIR INTEREST IN SUCH OTHER ISSUER ASSETS IS FULLY SUBORDINATE TO THE CLAIM AGAINST SUCH OTHER ISSUER ASSETS OF THE PLEDGEEES OR GRANTEEES TO WHICH SUCH OTHER ISSUER ASSETS ARE PLEDGED OR GRANTED AND ARE FURTHER DEEMED TO HAVE AGREED THAT THIS AGREEMENT SHALL CONSTITUTE A SUBORDINATION AGREEMENT FOR PURPOSE OF SECTION 510(a) OF THE UNITED STATES BANKRUPTCY CODE.

THE HOLDER OF THIS BOND, BY ACCEPTING THIS BOND, HEREBY COVENANTS AND AGREES, AND EACH OWNER OF A SECURITY ENTITLEMENT HERETO, BY ACCEPTING SUCH SECURITY ENTITLEMENT, IS DEEMED TO COVENANT AND AGREE, WITH THE ISSUER, THE INDENTURE TRUSTEE AND EACH OTHER THAT NOTWITHSTANDING ANY PRIOR TERMINATION OF THE INDENTURE, BUT SUBJECT TO THE MPSC'S RIGHT TO ORDER THE SEQUESTRATION AND PAYMENT OF REVENUES ARISING WITH RESPECT TO THE SECURITIZED UTILITY TARIFF PROPERTY NOTWITHSTANDING ANY BANKRUPTCY, REORGANIZATION OR OTHER INSOLVENCY PROCEEDINGS WITH RESPECT TO THE DEBTOR, PLEDGOR OR TRANSFEROR OF THE SECURITIZED UTILITY TARIFF PROPERTY PURSUANT TO SECTION 393.1700.5(1)(d) OF THE MISSOURI REVISED STATUTES ANNOTATED, THEY SHALL NOT, PRIOR TO THE DATE THAT IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENTAL AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF THE ISSUER OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE ISSUER. THE HOLDER OF THIS BOND HEREBY FURTHER COVENANTS AND AGREES, AND EACH OWNER OF A SECURITY ENTITLEMENT HERETO IS HEREBY DEEMED TO COVENANT AND AGREE, WITH THE ISSUER, THE INDENTURE TRUSTEE AND EACH OTHER THAT THEY SHALL NOT COOPERATE WITH OR ENCOURAGE OTHERS TO FILE A BANKRUPTCY PETITION AGAINST THE ISSUER DURING THE SAME PERIOD. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, THE HOLDER OF THIS BOND OR OWNER OF A SECURITY ENTITLEMENT HERETO (A) FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN (I) ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR (II) ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER THAT IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN THE HOLDER OF THIS BOND OR OWNER OF A SECURITY ENTITLEMENT HERETO AND IS NOT JOINED IN BY THE HOLDER OF THIS BOND (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) OR OWNER OF A SECURITY ENTITLEMENT HERETO UNDER OR PURSUANT TO ANY SUCH LAW, OR (B) FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION THAT IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF MISSOURI IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THIS BOND.

REGISTERED No. _____

\$ _____

EXHIBIT A-2

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.

THE PRINCIPAL OF THIS TRANCHE [-] SECURITIZED UTILITY TARIFF BOND (“THIS TRANCHE [-] SECURITIZED UTILITY TARIFF BOND”) WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS TRANCHE [-] SECURITIZED UTILITY TARIFF BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THE HOLDER OF THIS SECURITIZED UTILITY TARIFF BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE SECURITIZED UTILITY TARIFF BOND COLLATERAL, AS DESCRIBED IN THE INDENTURE, FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. ALL OBLIGATIONS OF THE ISSUER OF THIS TRANCHE [-] SECURITIZED UTILITY TARIFF BOND UNDER THE TERMS OF THE INDENTURE WILL BE RELEASED AND DISCHARGED UPON PAYMENT IN FULL HEREOF OR AS OTHERWISE PROVIDED IN SECTION 3.11(b) OR ARTICLE IV OF THE INDENTURE. THE HOLDER OF THIS TRANCHE [-] SECURITIZED UTILITY TARIFF BOND HEREBY COVENANTS AND AGREES THAT PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE TRANCHE [-] SECURITIZED UTILITY TARIFF BONDS, IT WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS OR OTHER SIMILAR PROCEEDING UNDER THE LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, SUCH HOLDER a. FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN i. ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR ii. ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER WHICH IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN SUCH HOLDER AND IS NOT JOINED IN BY SUCH HOLDER (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) UNDER OR PURSUANT TO ANY SUCH LAW, OR b. FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION WHICH IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

EMPIRE DISTRICT BONDCO, LLC

SECURITIZED UTILITY TARIFF BONDS, SERIES 2024-A, TRANCHE [-].

INTEREST
RATE

ORIGINAL PRINCIPAL
AMOUNT

FINAL MATURITY
DATE

EXHIBIT A-3

Empire District Bondco, LLC, a Delaware limited liability company (herein referred to as the “Issuer”), for value received, hereby promises to pay to [], or registered assigns, the Original Principal Amount shown above [in semi-annual installments] on the Payment Dates and in the amounts specified on the reverse hereof or, if less, the amounts determined pursuant to Section 8.02 of the Indenture, in each year, commencing on the date determined as provided on the reverse hereof and ending on or before the Final Maturity Date shown above and to pay interest, at the Interest Rate shown above, on each _____ and _____ or if any such day is not a Business Day, the next succeeding Business Day, commencing on [] and continuing until the earlier of the payment in full of the principal hereof and the Final Maturity Date (each a “Payment Date”), on the principal amount of this Tranche [-] Securitized Utility Tariff Bond (hereinafter referred to as this “Tranche [-] Securitized Utility Tariff Bond”). Interest on this Tranche [-] Securitized Utility Tariff Bond will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding such Payment Date or, if no interest has yet been paid, from the date of issuance. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Tranche [-] Securitized Utility Tariff Bond shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Tranche [-] Securitized Utility Tariff Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Tranche [-] Securitized Utility Tariff Bond shall be applied first to interest due and payable on this Tranche [-] Securitized Utility Tariff Bond as provided above and then to the unpaid principal of and premium, if any, on this Tranche [-] Securitized Utility Tariff Bond, all in the manner set forth in the Indenture.

Reference is made to the further provisions of this Tranche [-] Securitized Utility Tariff Bond set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Tranche [-] Securitized Utility Tariff Bond .

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual or electronic signature, this Tranche [-] Securitized Utility Tariff Bond shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually, electronically or in facsimile, by its Responsible Officer.

Date:

Empire District Bondco, LLC

By: _____

Name:

Title:

By: _____

Name:

Title:

EXHIBIT A-5

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: _____, _____

This is one of the Tranche [-] Securitized Utility Tariff Bonds, designated above and referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT A-6

REVERSE OF SECURITIZED UTILITY TARIFF BOND* ¹

This Tranche [-] Securitized Utility Tariff Bond is one of a duly authorized issue of Securitized Utility Tariff Bonds of the Issuer (herein called the “Securitized Utility Tariff Bonds”), issued and which Securitized Utility Tariff Bonds are issuable in one or more Tranches, and the Securitized Utility Tariff Bonds consists of [] Tranches, including this Tranche [-] Securitized Utility Tariff Bond (herein called the “Tranche [-] Securitized Utility Tariff Bonds”), all issued and to be issued under that certain Indenture dated as of January 30, 2024, (as supplemented by the Series Supplement (as defined below), the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., in its capacity as indenture trustee (the “Indenture Trustee”, which term includes any successor indenture trustee under the Indenture) and in its separate capacity as a securities intermediary (the “Securities Intermediary”, which term includes any successor securities intermediary under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Securitized Utility Tariff Bonds. For purposes herein, “Series Supplement” means that certain Series Supplement dated as of January 30, 2024, between the Issuer and the Indenture Trustee. All terms used in this Tranche [-] Securitized Utility Tariff Bond that are defined in the Indenture, as amended, restated, supplemented or otherwise modified from time to time, shall have the meanings assigned to such terms in the Indenture.

The Tranche [-] Securitized Utility Tariff Bonds, the other Tranches of Securitized Utility Tariff Bonds (all of such Tranches being referred to herein as “Securitized Utility Tariff Bonds”) are and will be equally and ratably secured by the Securitized Utility Tariff Bond Collateral pledged as security therefor as provided in the Indenture.

*The form of the reverse of a Securitized Utility Tariff Bond is substantially as follows, unless otherwise specified in the Series Supplement.

The principal of this Tranche [-] Securitized Utility Tariff Bond shall be payable on each Payment Date only to the extent that amounts in the Collection Account are available therefor, and only until the outstanding principal balance thereof on the preceding Payment Date (after giving effect to all payments of principal, if any, made on the preceding Payment Date) has been reduced to the principal balance specified in the Expected Amortization Schedule which is attached to the Series Supplement as Schedule A, unless payable earlier because an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Bondholders representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have declared the Securitized Utility Tariff Bonds to be immediately due and payable in accordance with Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). However, actual principal payments may be made in lesser than expected amounts and at later than expected times as determined pursuant to Section 8.02 of the Indenture. The entire unpaid principal amount of this Tranche [-] Securitized Utility Tariff Bond shall be due and payable on the Final Maturity Date hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Securitized Utility Tariff Bonds shall be due and payable, if not then previously paid, on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Securitized Utility Tariff Bonds representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have declared the Securitized Utility Tariff Bonds to be immediately due and payable in the manner provided in Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). All principal payments on the Tranche [-] Securitized Utility Tariff Bonds shall be made pro rata to the Tranche [-] Holders entitled thereto based on the respective principal amounts of the Tranche [-] Securitized Utility Tariff Bonds held by them.

Payments of interest on this Tranche [-] Securitized Utility Tariff Bond due and payable on each Payment Date, together with the installment of principal or premium, if any, shall be made by wire transfer to an account maintained by the Person whose name appears as the Registered Holder of this Tranche [-] Securitized Utility Tariff Bond (or one or more Predecessor Securitized Utility Tariff Bonds) on the Securitized Utility Tariff Bond Register as of the close of business on the Record Date or in such other manner as may be provided in the Indenture or the Series Supplement, except that if this Tranche [-] Securitized Utility Tariff Bond is held in Book-Entry Form, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitized Utility Tariff Bond evidencing this Tranche [-] Securitized Utility Tariff Bond unless and until such Global Securitized Utility Tariff Bond is exchanged for Definitive Securitized Utility Tariff Bonds (in which event payments shall be made as provided above), and except for the final installment of principal and premium, if any, payable with respect to this Tranche [-] Securitized Utility Tariff Bond on a Payment Date which shall be payable as provided below. Any reduction in the principal amount of this Tranche [-] Securitized Utility Tariff Bond (or any one or more Predecessor Securitized Utility Tariff Bonds) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Tranche [-] Securitized Utility Tariff Bond and of any Securitized Utility Tariff Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Tranche [-] Securitized Utility Tariff Bond on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice sent no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of this Tranche [-] Securitized Utility Tariff Bond and shall specify the place where this Tranche [-] Securitized Utility Tariff Bond may be presented and surrendered for payment of such installment.

The Issuer shall pay interest on overdue installments of interest at the Securitized Utility Tariff Bond Interest Rate to the extent lawful.

This Securitized Utility Tariff Bond is a “securitized utility tariff bond” as such term is defined in the Securitization Law. Principal and interest due and payable on this Securitized Utility Tariff Bond are payable from and secured primarily by Securitized Utility Tariff Property created and established by the Financing Order obtained from the Missouri Public Service Commission pursuant to the Securitization Law. Securitized Utility Tariff Property consists of the rights and interests of the Seller in the Financing Order, including the right to impose, bill, charge, collect and receive certain charges (defined in the Securitization Law as “securitized utility tariff charges” to be included in regular electric utility bills of existing and future electric service Consumers within the service territory of Liberty or its successors or assigns, as authorized under the Financing Order and to obtain periodic adjustments to such “securitized utility tariff charges rider” as provided in the Financing Order.

“The state and its agencies, including the [MPSC], pledge and agree with [Holders], the owners of the [S]ecuritized [U]tility [T]ariff [P]roperty, and other financing parties that the state and its agencies will not take any action listed in [Section 393.1700.11 of the Securitization Law]. [Section 393.1700.11 of the Securitization Law] does not preclude limitation or alteration if full compensation is made by law for the full protection of the [S]ecuritized [U]tility [T]ariff [C]harges [R]ider collected pursuant to [the Financing Order] and of the [Holders] and any assignee or financing party entering into a contract with [Liberty]. The prohibited actions are as follows: (a) alter the provisions of [Section 393.1700.11 of the Securitization Law], which authorize the commission to create an irrevocable contract right or chose in action by the issuance of a financing order, to create the [S]ecuritized [U]tility [T]ariff [P]roperty, and make the [S]ecuritized [U]tility [T]ariff [C]harges [R]ider imposed by a financing order irrevocable, binding, or nonbypassable charges for all existing and future retail customers of the electrical corporation except its existing special contract customers; (b) take or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the [S]ecuritized [U]tility [T]ariff [B]onds or revises the [S]ecuritized [U]tility [T]ariff [C]osts for which recovery is authorized; (c) in any way impair the rights and remedies of the [Holders], assignees, and other financing parties; (d) except for changes made pursuant to the [True-Up Adjustment] authorized under [the Securitization Law], reduce, alter, or impair [S]ecuritized [U]tility [T]ariff [C]harges [R]ider that are to be imposed, billed, charged, collected, and remitted for the benefit of the [Holders] any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the [Securitized Utility Tariff Bonds] have been paid and performed in full.”

The Securitization Law further provides that: “Neither the state nor its political subdivisions are liable on any securitized utility tariff bonds, and the bonds are not a debt or a general obligation of the state or any of its political subdivisions, agencies, or instrumentalities, nor are they special obligations or indebtedness of the state or any agency or political subdivision. An issue of securitized utility tariff bonds does not, directly, indirectly, or contingently, obligate the state or any agency, political subdivision, or instrumentality of the state to levy any tax or make any appropriation for payment of the securitized utility tariff bonds, other than in their capacity as consumers of electricity.”

The Issuer and Liberty hereby acknowledge that the purchase of this Securitized Utility Tariff Bond by the Holder hereof or the purchase of any beneficial interest herein by any Person are made in reliance on the foregoing pledge.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Tranche [-] Securitized Utility Tariff Bond may be registered on the Securitized Utility Tariff Bond Register upon surrender of this Tranche [-] Securitized Utility Tariff Bond for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by (A) a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an institution which is a member of one of the following recognized Signature Guaranty Programs: (I) The Securities Transfer Agent Medallion Program (STAMP); (II) The New York Stock Exchange Medallion Program (MSP); (III) The Stock Exchange Medallion Program (SEMP); or (IV) in such other guarantee program acceptable to the Indenture Trustee, and (B) such other documents as the Indenture Trustee may require, and thereupon one or more new Tranche [-] Securitized Utility Tariff Bonds of Minimum Denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Tranche [-] Securitized Utility Tariff Bond , but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange, other than exchanges pursuant to Sections 2.04 or 2.06 of the Indenture not involving any transfer.

Each Securitized Utility Tariff Bond holder, by acceptance of a Securitized Utility Tariff Bond , covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securitized Utility Tariff Bonds or under the Indenture or any certificate or other writing delivered in connection therewith, against (I) any owner of a membership interest in the Issuer (including Liberty) or (II) any shareholder, partner, owner, beneficiary, agent, officer or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including Liberty) in its respective individual or corporate capacities, or of any successor or assign of any of them in their individual or corporate capacities, except as any such Person may have expressly agreed in writing. Each Holder by accepting a Securitized Utility Tariff Bond specifically confirms the nonrecourse nature of these obligations, and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securitized Utility Tariff Bonds.

Prior to the due presentment for registration of transfer of this Tranche [-] Securitized Utility Tariff Bond , the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Tranche [-] Securitized Utility Tariff Bond is registered (as of the day of determination) as the owner hereof for the purpose of receiving payments of principal of and premium, if any, and interest on this Tranche [-] Securitized Utility Tariff Bond and for all other purposes whatsoever, whether or not this Tranche [-] Securitized Utility Tariff Bond be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securitized Utility Tariff Bonds under the Indenture at any time by the Issuer with the consent of the Bondholders representing not less than a majority of the Outstanding Amount of all Securitized Utility Tariff Bonds at the time outstanding of each Tranche to be affected. The Indenture also contains provisions permitting the Bondholders representing specified percentages of the Outstanding Amount of the Securitized Utility Tariff Bonds, on behalf of the Holders of all the Securitized Utility Tariff Bonds, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Tranche [-] Securitized Utility Tariff Bond (or any one of more Predecessor Securitized Utility Tariff Bonds) shall be conclusive and binding upon such Holder and upon all future Holders of this Tranche [-] Securitized Utility Tariff Bond and of any Securitized Utility Tariff Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Tranche [-] Securitized Utility Tariff Bond . The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Securitized Utility Tariff Bonds issued thereunder.

The Indenture contains provisions for defeasance at any time of (A) the entire indebtedness of the Issuer on this Tranche [-] Securitized Utility Tariff Bond and (B) certain restrictive covenants and the related Events of Default, upon compliance by the Issuer with certain conditions set forth herein, which provisions apply to this Tranche [-] Securitized Utility Tariff Bond .

The term "Issuer" as used in this Tranche [-] Securitized Utility Tariff Bond includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Bondholders under the Indenture.

The Tranche [-] Securitized Utility Tariff Bonds are issuable only in registered form in denominations as provided in the Indenture and the Series Supplement subject to certain limitations therein set forth.

This Tranche [-] Securitized Utility Tariff Bond , the Indenture and the Series Supplement shall be construed in accordance with the laws of the State of NEW YORK, without reference to its conflict of law provisions, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Tranche [-] Securitized Utility Tariff Bond or of the Indenture shall alter or impair the obligation, which is absolute and unconditional, to pay the principal of and interest on this Tranche [-] Securitized Utility Tariff Bond at the times, place, and rate, and in the coin or currency herein prescribed.

The Issuer and the Indenture Trustee, by entering into the Indenture, and the Holders and any Persons holding a beneficial interest in any Tranche [-] Securitized Utility Tariff Bond , by acquiring any Tranche [-] Securitized Utility Tariff Bond or interest therein, (I) express their intention that, solely for the purpose of federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for the purpose of state, local and other taxes, the Tranche [-] Securitized Utility Tariff Bonds qualify under applicable tax law as indebtedness of the sole owner of the Issuer secured by the Securitized Utility Tariff Bond Collateral and (II) solely for purposes of federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for purposes of state, local and other taxes, so long as any of the Tranche [-] Securitized Utility Tariff Bonds are outstanding, agree to treat the Tranche [-] Securitized Utility Tariff Bonds as indebtedness of the sole owner of the Issuer secured by the Securitized Utility Tariff Bond Collateral unless otherwise required by appropriate taxing authorities.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Tranche [-] Securitized Utility Tariff Bond , shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common
TEN ENT as tenants by the entireties
JT TEN as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ Custodian _____
(Custodian) (minor)
Under Uniform Gifts to Minor Act (_____)
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee _____

FOR VALUE RECEIVED, the undersigned² hereby sells, assigns and transfers unto _____

² SECURITIZED UTILITY TARIFF BOND: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Tranche [-] Securitized Utility Tariff Bond in every particular, without alteration, enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an institution which is a member of one of the following recognized Signature Guaranty Programs: (I) The Securities Transfer Agent Medallion Program (STAMP), (II) The New York Stock Exchange Medallion Program (MSP), (III) the Stock Exchange Medallion Program (SEMP) or (IV) such other guarantee program acceptable to the Indenture Trustee.

(name and address of assignee)

the within Tranche [-] Securitized Utility Tariff Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Tranche [-] Securitized Utility Tariff Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

EXHIBIT A-13

EXHIBIT B

FORM OF SERIES SUPPLEMENT

This SERIES SUPPLEMENT dated as of [], 2024 (this “Supplement”), by and between EMPIRE DISTRICT BONDCO, LLC, a Delaware limited liability company (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (“BANK”), in its capacity as indenture trustee (the “Indenture Trustee”) for the benefit of the Secured Parties under the Indenture dated as of [], 2024 (the “Indenture”), by and between the Issuer and the BANK, in its capacity as Indenture Trustee and in its separate capacity as a securities intermediary.

PRELIMINARY STATEMENT

Section 9.01 of the Indenture provides, among other things, that the Issuer and the Indenture Trustee may at any time enter into an indenture supplemental to the Indenture for the purposes of authorizing the issuance by the Issuer of the Securitized Utility Tariff Bonds and specifying the terms thereof. The Issuer has duly authorized the creation of the Securitized Utility Tariff Bonds with an initial aggregate principal amount of \$[] to be known as Empire District Bondco, LLC, Securitized Utility Tariff Bonds (the “Securitized Utility Tariff Bonds”), and the Issuer and the Indenture Trustee are executing and delivering this Supplement in order to provide for the Securitized Utility Tariff Bonds.

All terms used in this Supplement that are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them therein, except to the extent such terms are defined or modified in this Supplement or the context clearly requires otherwise. In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

GRANTING CLAUSE

With respect to the Securitized Utility Tariff Bonds, the Issuer hereby Grants to the Indenture Trustee, as Indenture Trustee for the benefit of the Secured Parties of the Securitized Utility Tariff Bonds, a Lien on and a security interest in and to all of the Issuer's right, title and interest (whether now owned or hereafter acquired or arising) in, to and under all of the following property (such property, collectively, the "Securitized Utility Tariff Bond Collateral"): (a) the Securitized Utility Tariff Property created under and pursuant to the Financing Order and the Securitization Law and transferred by the Seller to the Issuer pursuant to the Sale Agreement (including, to the fullest extent permitted by law, the right, title, and interest of the Issuer (i) in and to the Securitized Utility Tariff Charges, including all rights to True-Up Adjustments to the Securitized Utility Tariff Charges in accordance with the Securitization Law and the Financing Order and (ii) to be paid the amount that is determined in a Financing Order to be the amount that the Seller and Issuer is lawfully entitled to receive pursuant to the provisions of the Securitization Law and the proceeds thereof, and in and to all revenues, collections, claims, payments, moneys, or proceeds of or arising from the Securitized Utility Tariff Charges); (b) all Securitized Utility Tariff Charges related to the Securitized Utility Tariff Property, (c) the Sale Agreement and all property and interests in property transferred under the Sale Agreement with respect to the Securitized Utility Tariff Property and the Securitized Utility Tariff Bonds, (d) the Servicing Agreement, the Administration Agreement, any intercreditor agreement and any subservicing, agency, administration or collection agreements executed in connection therewith, if any, to the extent related to the foregoing Securitized Utility Tariff Property and the Securitized Utility Tariff Bonds, (e) the Collection Account, all subaccounts thereof and all amounts of cash, instruments, investment property or other assets on deposit therein or credited thereto from time to time and all Financial Assets and securities entitlements carried therein or credited thereto, (f) all rights to compel the Servicer to file for and obtain adjustments to the Securitized Utility Tariff Charges in accordance with Section 393.1700.2(3)(c)e. of the Securitization Law, the Financing Order or the Tariff filed in connection therewith, (g) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing, whether such claims, demands, causes and choses in action constitute Securitized Utility Tariff Property, accounts, general intangibles, instruments, contract rights, chattel paper or proceeds of such items or any other form of property with respect to the Securitized Utility Tariff Bonds, (h) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letters of credit, letters-of-credit rights, money, commercial tort claims and supporting obligations with respect to the Securitized Utility Tariff Bonds related to the foregoing and (i) all payments on or under, and all proceeds in respect of, any or all of the foregoing with respect to the Securitized Utility Tariff Bonds; it being understood that the following do not constitute Securitized Utility Tariff Bond Collateral: amounts deposited with the Issuer on the Closing Date, required for payment of costs of issuance with respect to the Securitized Utility Tariff Bonds (together with any interest earnings thereon), it being understood that such amounts described in this clause shall not be subject to Section 3.17 of the Indenture.

The foregoing Grant is made in trust to secure the payment of principal of and premium, if any, interest on, and any other amounts owing in respect of, the Securitized Utility Tariff Bonds and all fees, expenses, counsel fees and other amounts due and payable to the Indenture Trustee equally and ratably without prejudice, priority or distinction, except as expressly provided in the Indenture, to secure compliance with the provisions of the Indenture with respect to the Securitized Utility Tariff Bonds, all as provided in the Indenture and to secure the performance by the Issuer of all of its obligations under the Indenture (collectively, the "Secured Obligations"). The Indenture and this Series Supplement constitute a security agreement within the meaning of the Securitization Law and under the UCC to the extent that the provisions of the UCC are applicable hereto.

The Indenture Trustee, as indenture trustee on behalf of the Secured Parties of the Securitized Utility Tariff Bonds, acknowledges such Grant and accepts the trusts under this Supplement and the Indenture in accordance with the provisions of this Supplement and the Indenture.

SECTION 1. Designation. The Securitized Utility Tariff Bonds shall be designated generally as the Securitized Utility Tariff Bonds, Series 2024-A, and further denominated as Tranches [] through [].

SECTION 2. Initial Principal Amount; Securitized Utility Tariff Bond Interest Rate; Scheduled Payment Date; Final Maturity Date. The Securitized Utility Tariff Bonds of each Tranche shall have the initial principal amount, bear interest at the rates per annum and shall have the Scheduled Final Payment Dates and the Final Maturity Dates set forth below:

<u>Tranche</u>	<u>Initial Principal Amount</u>	<u>Securitized Utility Tariff Bond Interest Rate</u>	<u>Scheduled Final Payment Date</u>	<u>Final Maturity Date</u>
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The Securitized Utility Tariff Bond Interest Rate shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 3. Authentication Date; Payment Dates; Expected Amortization Schedule for Principal; Periodic Interest; No Premium; Other Terms.

(a) Authentication Date. The Securitized Utility Tariff Bonds that are authenticated and delivered by the Indenture Trustee to or upon the order of the Issuer on [] (the "Closing Date") shall have as their date of authentication [].

(b) Payment Dates. The Payment Dates for the Securitized Utility Tariff Bonds are [] and [] of each year or, if any such date is not a Business Day, the next succeeding Business Day, commencing on [] (the "Initial Payment Date") and continuing until the earlier of repayment of the Tranche [] Securitized Utility Tariff Bonds in full and the Final Maturity Date Tranche [] Securitized Utility Tariff Bonds.

(c) Expected Amortization Schedule for Principal. Unless an Event of Default shall have occurred and be continuing on each Payment Date, the Indenture Trustee shall distribute to the Holders of record as of the related Record Date amounts payable pursuant to Section 8.02(e) of the Indenture as principal, in the following order and priority: [(1) to the holders of the Tranche A-1 Securitized Utility Tariff Bonds, until the Outstanding Amount of such Tranche of Securitized Utility Tariff Bonds thereof has been reduced to zero; (2) to the holders of the Tranche A-2 Securitized Utility Tariff Bonds, until the Outstanding Amount of such Tranche of Securitized Utility Tariff Bonds thereof has been reduced to zero; (3) to the holders of the Tranche A-3 Securitized Utility Tariff Bonds, until the Outstanding Amount of such Tranche of Securitized Utility Tariff Bonds thereof has been reduced to zero; provided, however, that in no event shall a principal payment pursuant to this Section 3(c) on any Tranche on a Payment Date be greater than the amount necessary to reduce the Outstanding Amount of such Tranche of Securitized Utility Tariff Bonds to the amount specified in the Expected Amortization Schedule set forth on Schedule A hereto for such Tranche and Payment Date.

(d) Periodic Interest. Periodic Interest will be payable on each Tranche of the Securitized Utility Tariff Bonds on each Payment Date in an amount equal to one-half of the product of (i) the applicable Securitized Utility Tariff Bond Interest Rate and (ii) the Outstanding Amount of the related Tranche of Securitized Utility Tariff Bonds as of the close of business on the preceding Payment Date after giving effect to all payments of principal made to the Holders of the related Tranche of Securitized Utility Tariff Bonds on such preceding Payment Date; provided, however, that with respect to the Initial Payment Date, or, if no payment has yet been made, interest on the outstanding principal balance will accrue from and including the Closing Date to, but excluding, the following Payment Date.

(e) Book-Entry Securitized Utility Tariff Bonds. The Securitized Utility Tariff Bonds shall be Book-Entry Securitized Utility Tariff Bonds and the applicable provisions of Section 2.11 of the Indenture shall apply to the Securitized Utility Tariff Bonds.

(f) Indenture Trustee Cap. The amount payable with respect to the Securitized Utility Tariff Bonds pursuant to Section 8.02(e)(i), shall not exceed \$200,000 annually; provided, however, that the Indenture Trustee Cap shall be disregarded and inapplicable upon the acceleration of the Securitized Utility Tariff Bonds following the occurrence of an Event of Default.

SECTION 4. Minimum Denominations. The Securitized Utility Tariff Bonds shall be issuable in the Minimum Denomination and integral multiples of \$1,000 in excess thereof.

SECTION 5. Certain Defined Terms. Article I of the Indenture provides that the meanings of certain defined terms used in the Indenture shall be as defined in Appendix A attached to the Indenture. Additionally, Article II of the Indenture provides certain terms will have the meanings specified in the related Supplement. With respect to the Securitized Utility Tariff Bonds, the following definitions shall apply:

“Initial Payment Date” has the meaning specified in Section 3 of this Supplement.

“Minimum Denomination” shall mean \$2,000.

“Securitized Utility Tariff Bond Interest Rate” has the meaning specified in Section 2 of this Supplement.

“Payment Date” has the meaning specified in Section 3(b) of this Supplement.

“Periodic Interest” has the meaning specified in Section 3(d) of this Supplement.

“Closing Date” has the meaning specified in Section 3(a) of this Supplement.

SECTION 6. Delivery and Payment for the Securitized Utility Tariff Bonds; Form of the Securitized Utility Tariff Bonds. The Indenture Trustee shall deliver the Securitized Utility Tariff Bonds to the Issuer when authenticated in accordance with Section 2.03 of the Indenture. The Securitized Utility Tariff Bonds of each Tranche shall be in the form of Exhibits A-1 through A-3 hereto.

SECTION 7. Ratification of Agreement. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture, as so supplemented by this Supplement, shall be read, taken, and construed as one and the same instrument. This Supplement amends, modifies and supplemented the Indenture only in so far as it relates to the Securitized Utility Tariff Bonds.

SECTION 8. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 9. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (INCLUDING, WITHOUT LIMITATIONS, SECTION 5-104 OF THE GENERAL OBLIGATIONS LAW OF NEW YORK), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE ISSUER AND THE INDENTURE TRUSTEE AND EACH HOLDER (BY ITS ACCEPTANCE OF THE SECURITIZED UTILITY TARIFF BONDS) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY.

SECTION 10. Issuer Obligation. No recourse may be taken directly or indirectly, by the Holders with respect to the obligations of the Issuer on the Securitized Utility Tariff Bonds, under the Indenture or under this Supplement or any certificate or other writing delivered in connection herewith or therewith, against (i) any owner of a beneficial interest in the Issuer (including Liberty) or (ii) any shareholder, partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee, the Managers or any owner of a beneficial interest in the Issuer (including Liberty) in its individual capacity, or of any successor or assign of any of them in their respective individual or corporate capacities, except as any such Person may have expressly agreed. Each Holder by accepting a Securitized Utility Tariff Bond specifically confirms the nonrecourse nature of these obligations, and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securitized Utility Tariff Bonds.

SECTION 11. Trustee Not Responsible. The Trustee is not responsible for the sufficiency or validity of this Supplement, nor for the recitals herein.

[Signature Page Follows]

EXHIBIT B-5

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day, month and year first above written.

ISSUER:

Empire District Bondco, LLC
a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

INDENTURE TRUSTEE:

The Bank of New York Mellon Trust Company, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Signature Page to Series Supplement

EXHIBIT B-6

SCHEDULE A

EXPECTED AMORTIZATION SCHEDULE

DATE	TRANCHE	TRANCHE	TRANCHE
Closing Date	\$	\$	\$
_____, 20			
_____, 20			
_____, 20			
_____, 20			

EXHIBIT B-7

EXPECTED SINKING FUND SCHEDULE

DATE	TRANCHE	TRANCHE	TRANCHE
____, 20__	\$	\$	\$
____, 20__			
____, 20__			
____, 20__			
____, 20__			
Total Payments			

EXHIBIT B-8

EXHIBIT A-1

FORM OF TRANCHE [] SECURITIZED UTILITY TARIFF BOND

[to be attached]

EXHIBIT B-9

EXHIBIT C

**SERVICING CRITERIA TO BE ADDRESSED
BY INDENTURE TRUSTEE IN ASSESSMENT OF COMPLIANCE**

Reg AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
General Servicing Considerations		
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for pool assets are maintained.	
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	
Cash Collection and Administration		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	X
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	X

Reg AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations a. are mathematically accurate; b. are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; c. are reviewed and approved by someone other than the person who prepared the reconciliation; and d. contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	
Investor Remittances and Reporting		
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports a. are prepared in accordance with timeframes and other terms set forth in the transaction agreements; b. provide information calculated in accordance with the terms specified in the transaction agreements; c. are filed with the Commission as required by its rules and regulations; and d. agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer's investor records, or such other number of days specified in the transaction agreements.	X
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X
Pool Asset Administration		
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related documents.	

Reg AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	
1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.	
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period any pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): a. such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; b. interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and c. such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.	

Reg AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	

EXHIBIT C-4

APPENDIX A

DEFINITIONS

This is Appendix A to the Indenture.

A. Defined Terms. As used in the Indenture, the Sale Agreement, the Administration Agreement, the Servicing Agreement, the Series Supplement or any other Basic Document as hereinafter defined, as the case may be (unless the context requires a different meaning), the following terms have the following meanings:

“17g-5 Website” has the meaning specified in Section 10.06 of the Indenture.

“Account Records” has the meaning specified in Section 1(a)(i) of the Administration Agreement.

“Act” has the meaning specified in Section 10.03(a) of the Indenture.

“Actual Securitized Utility Tariff Charge Collections” means the actual amount of Securitized Utility Tariff Charges collected by the Servicer.

“Additional Securitized Utility Tariff Bonds” means additional “securitized utility tariff bonds” (as defined in the Securitization Law) issued pursuant to a financing order, to recover additional securitized utility tariff costs that are eligible to be financed under the Securitization Law.

“Adjustment Date” means the effective date of any True-Up Adjustment, including an Annual Adjustment Date.

“Administration Agreement” means the Administration Agreement, dated as of January 30, 2024, by and between Liberty and the Issuer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Administration Fee” has the meaning specified in Section 2 of the Administration Agreement.

“Administrator” means Liberty, as Administrator under the Administration Agreement, or any successor Administrator to the extent permitted under the Administration Agreement.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Annual Accountant’s Report” has the meaning specified in Section 3.04 of the Servicing Agreement.

“Annual Adjustment Date” means December 15 in accordance with Section 4.01(b)(i) of the Servicing Agreement.

“Annual True-Up Adjustment” means each adjustment to the Securitized Utility Tariff Charges made in accordance with Section 4.01(b)(i) of the Servicing Agreement.

“Applications” means the Applications of Liberty for a Financing Order to issue securitized utility tariff bonds regarding (1) the extraordinary costs incurred by Liberty during the anomalous weather event of February 2021 commonly known as Winter Storm Uri (EO-2022-0040, filed on January 19, 2022) and (2) the energy transition costs associated with retirement of Liberty’s Asbury coal-fired generating plant (EO-2022-0193, filed on March 21, 2022) pursuant to the Securitization Law.

“Average Days Sales Outstanding” means the weighted average number of days Liberty’s monthly bills to Customers remain outstanding following the bill date during the calendar year immediately preceding the calculation thereof, pursuant to the Servicing Agreement.

“Bankruptcy” has the meaning specified in Section 9.01 of the LLC Agreement.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended from time to time.

“Basic Documents” means the Indenture, the Administration Agreement, the Sale Agreement, the Certificate of Formation, the LLC Agreement, the Servicing Agreement, the Series Supplement, the Letter of Representations, the Underwriting Agreement and all other documents and certificates delivered in connection therewith.

“Billed Securitized Utility Tariffs” has the meaning specified in Annex I to the Servicing Agreement.

“Billing Commencement Date” means the date specified in the Issuance Advice Letter on which the Servicer will commence billing the Securitized Utility Tariff Charges.

“Bills” means each of the regular monthly bills, the summary bills, the opening bills and the closing bills issued to Customers by Liberty on its own behalf and in its capacity as Servicer.

“Book-Entry Form” means, with respect to any Securitized Utility Tariff Bond, that such Securitized Utility Tariff Bond is not certificated and the ownership and transfers thereof shall be made through book entries by a Clearing Agency as described in Section 2.11 of the Indenture and the Series Supplement pursuant to which such Securitized Utility Tariff Bond was issued.

“Book-Entry Securitized Utility Tariff Bonds” means any Securitized Utility Tariff Bonds issued in Book-Entry Form; provided, however, that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Securitized Utility Tariff Bonds are to be issued to the Holder of such Securitized Utility Tariff Bonds, such Securitized Utility Tariff Bonds shall no longer be “Book-Entry Securitized Utility Tariff Bonds”.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in Joplin, Missouri or New York, New York, are, or DTC or the Corporate Trust Office is, authorized or obligated by law, regulation or executive order to remain closed.

“Capital Contribution” means the amount of cash contributed to the Issuer by Liberty as specified in the LLC Agreement.

“Capital Subaccount” has the meaning specified in Section 8.02(a) of the Indenture.

“Cash Subaccount” has the meaning specified in Section 8.02(a) of the Indenture.

“Certificate of Formation” means the Certificate of Formation filed with the Secretary of State of the State of Delaware on September 15, 2023, pursuant to which the Issuer was formed.

“Claim” means a “claim” as defined in Section 101(5) of the Bankruptcy Code.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“Clearing Agency Participant” means a securities broker, dealer, bank, trust company, clearing corporation or other financial institution or other Person for whom from time to time a Clearing Agency effects book entry transfers and pledges of securities deposited with the Clearing Agency.

“Closing Date” means, January 30, 2024, the date on which the Securitized Utility Tariff Bonds are to be originally issued in accordance with Section 2.10 of the Indenture and the Series Supplement.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collection Account” means the account established and maintained by the Indenture Trustee in accordance with Section 8.02(a) of the Indenture and any subaccounts contained therein.

“Collection Period” means any period commencing on the first Servicer Business Day of any billing period and ending on the last Servicer Business Day of such billing period.

“Company Minutes” has the meaning specified in Section 1(a)(iv) of the Administration Agreement.

“Corporate Trust Office” means the office of the Indenture Trustee at which, at any particular time, its corporate trust business shall be administered, which office (for all purposes other than registration of transfer of Securitized Utility Tariff Bonds) as of the Closing Date is located at The Bank of New York Mellon Trust Company, N.A., Attn: ABS Structured Finance, 311 S. Wacker Drive, Suite 6200B, Mailbox #44, Chicago, Illinois 60606, and for registration of transfers of Securitized Utility Tariff Bonds, the office as of the Closing Date is located at The Bank of New York Mellon Trust Company, N.A., Attn: ABS Structured Finance, 311 S. Wacker Drive, Suite 6200B, Mailbox #44, Chicago, Illinois 60606, or at such other address as the Indenture Trustee may designate from time to time by notice to the Holders of Securitized Utility Tariff Bonds and the Issuer, or the principal corporate trust office of any successor trustee by like notice.

“Cost of Capital” means cost of capital authorized from time to time by MPSC in Liberty’s rate proceedings.

“Covenant Defeasance Option” has the meaning specified in Section 4.01(b) of the Indenture.

“Customers” means the existing and future retail customers receiving electrical services from Liberty, or its successors or assignees under MPSC-approved rate schedules from Liberty, its successors, or assignees, except for customers receiving electrical servicer under special contracts as of August 28, 2021, even if such retail customer elects to purchase electricity from an alternative electricity supplier following a fundamental change in regulation of public utilities in the State of Missouri.

“Daily Remittance” has the meaning specified in Section 6.11(a) of the Servicing Agreement.

“Default” means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default as defined in Section 5.01 of the Indenture.

“Definitive Securitized Utility Tariff Bonds” means Securitized Utility Tariff Bonds issued in definitive form in accordance with Section 2.13 of the Indenture.

“Depositor” means Liberty, in its capacity as depositor of the Securitized Utility Tariff Property.

“DTC” means The Depository Trust Company or any successor thereto.

“Electronic Means” shall mean the following communication methods: email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Eligible Account” means a segregated non-interest-bearing trust account with an Eligible Institution.

“Eligible Institution” means:

- (a) the corporate trust department of the Indenture Trustee or an affiliate thereof, so long as the Indenture Trustee or such affiliate has (i) either a short-term deposit or issuer rating from Moody’s of at least “P-1” or a long-term unsecured debt or issuer rating from Moody’s of at least “A2”, and (ii) a short-term deposit or issuer rating from S&P of at least “A-1”, or a long-term unsecured debt or issuer rating from S&P of at least “A”; or
- (b) a depository institution organized under the laws of the United States of America or any State (or any domestic branch of a foreign bank) (i) that has either (A) a long-term unsecured debt or issuer rating of “AA-” or higher by S&P and “A2” or higher by Moody’s, or (B) a short-term deposit, short-term (bank deposit) or issuer rating of “A-1” or higher by S&P and “P-1” or higher by Moody’s, and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation.

If so qualified under clause (b) of this definition, the Indenture Trustee may be considered an Eligible Institution for the purposes of clause (a) of this definition.

“Eligible Investments” mean instruments or investment property which evidence:

- (a) direct obligations of, or obligations fully and unconditionally guaranteed as to timely payment by, the United States of America;
- (b) demand or time deposits of, unsecured certificates of deposit of, money market deposit accounts of, or bankers’ acceptances issued by, any depository institution (including the Indenture Trustee, acting in its commercial capacity) incorporated or organized under the laws of the United States of America or any State thereof and subject to supervision and examination by U.S. federal or State banking authorities, so long as the commercial paper or other short-term debt obligations of such depository institution are, at the time of deposit or contractual commitment, rated at least “A-1” and “P-1” or their equivalents by each of S&P and Moody’s, or such lower rating as will not result in the downgrading or withdrawal of the ratings of the Securitized Utility Tariff Bonds;
- (c) commercial paper (including commercial paper of the Indenture Trustee, acting in its commercial capacity, and other than commercial paper of Liberty or any of its Affiliates), which, at the time of purchase is rated at least “A-1” and “P-1” or their equivalents by each of S&P and Moody’s or such lower rating as will not result in the downgrading or withdrawal of the ratings of the Securitized Utility Tariff Bonds;
- (d) investments in money market funds having a rating in the highest investment category granted thereby (including funds for which the Indenture Trustee or any of its Affiliates is investment manager or advisor) from Moody’s and S&P;
- (e) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or its agencies or instrumentalities, entered into with Eligible Institutions;

(f) repurchase obligations with respect to any security or whole loan entered into with an Eligible Institution or with a registered broker/dealer acting as principal and that meets the ratings criteria set forth below:

(i) a broker/dealer (acting as principal) registered as a broker or dealer under Section 15 of the Exchange Act (any such broker/dealer being referred to in this definition as a “broker/dealer”), the unsecured short-term debt obligations of which are rated at least “P-1” by Moody’s and “A-1+” by S&P at the time of entering into such repurchase obligation; or

(ii) an unrated broker/dealer, acting as principal, that is a wholly-owned subsidiary of a non-bank or bank holding company the unsecured short-term debt obligations of which are rated at least “P-1” by Moody’s and “A-1+” by S&P at the time of purchase so long as the obligations of such unrated broker/dealer are unconditionally guaranteed by such non-bank or bank holding company; or

(g) any other investment permitted by each of the Rating Agencies.

in each case maturing not later than the Business Day preceding the next Payment Date or Special Payment Date, if applicable (for the avoidance of doubt, investments in money market funds or similar instruments that are redeemable on demand shall be deemed to satisfy the foregoing requirement). Notwithstanding the foregoing: (1) no securities or investments that mature in 30 days or more shall be “Eligible Investments” unless the issuer thereof has either a short-term unsecured debt rating of at least “P-1” from Moody’s or a long-term unsecured debt rating of at least “A1” from Moody’s; (2) no securities or investments described in clauses (b) through (d) above that have maturities of more than 30 days but less than or equal to 3 months shall be “Eligible Investments” unless the issuer thereof has a long-term unsecured debt rating of at least “A1” from Moody’s and a short-term unsecured debt rating of at least “P-1” from Moody’s; (3) no securities or investments described in clauses (b) through (d) above that have maturities of more than 3 months shall be “Eligible Investments” unless the issuer thereof has a long-term unsecured debt rating of at least “A1” from Moody’s and a short-term unsecured debt rating of at least “P-1” from Moody’s; (4) no securities or investments described in clauses (b) through (d) above that have a maturity of 60 days or less shall be “Eligible Investments” unless such securities have a rating from S&P of at least “A-1”; and (5) no securities or investments described in clauses (b) through (d) above that have a maturity of more than 60 days shall be “Eligible Investments” unless such securities have a rating from S&P of at least “AA-”, “A-1+” or “AAAm”.

“Energy Transition Cost” means the portion of Securitized Utility Tariff Costs relating to the retirement of the Asbury coal-fired generating plant that Liberty is authorized to recover pursuant to the Financing Order.

“Estimated Securitized Utility Tariff Charge Collections” means the payments in respect of Securitized Utility Tariff Charges which are deemed to have been received by the Servicer, from or on behalf of Customers, calculated in accordance with Section 6(e) of Annex I of the Servicing Agreement.

“Event of Default” has the meaning specified in Section 5.01 of the Indenture.

“Excess Funds Subaccount” has the meaning specified in Section 8.02(a) of the Indenture.

“Excess Remittance” means the amount, if any, calculated for a particular Reconciliation Period, by which all Estimated Securitized Utility Tariff Charge Collections remitted to the Collection Account during such Reconciliation Period exceed Actual Securitized Utility Tariff Charge Collections received by the Servicer during such Reconciliation Period.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exempted Customers” means Customers receiving electrical service under special contracts as of August 28, 2021.

“Expected Amortization Schedule” means, with respect to any Tranche, the expected amortization schedule related thereto set forth in the Series Supplement.

“FDIC” means the Federal Deposit Insurance Corporation or any successor thereto.

“Federal Book-Entry Regulations” means 31 C.F.R. Part 357 et seq. (Department of Treasury).

“Federal Book-Entry Securities” means securities issued in book-entry form by the United States Treasury.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Servicer from three (3) federal funds brokers of recognized standing selected by it.

“Final” means, with respect to the Financing Order, that the Financing Order has become final, is not being appealed and that the time for filing an appeal therefrom has expired.

“Final Maturity Date” means, with respect to each Tranche of Securitized Utility Tariff Bonds, the Final Maturity Date therefor, as specified in the Series Supplement.

“Financial Asset” means “financial asset” as set forth in Section 8-102(a)(9) of the UCC.

“Financing Order” means unless the context indicates otherwise, the irrevocable amended report and order issued by the MPSC, File Nos. EO-2022-0040 and EO-2022-0193, on September 22, 2022, which became effective on October 2, 2022.

“First Payment Period” means the period commencing on an Adjustment Date (or for the period immediately after the issuance of the Securitized Utility Tariff Bonds, the Closing Date) through and including the next Payment Date.

“Forecast Lags in Collection” means the Servicer’s most recent forecast of the number of days a Customer’s monthly bill will remain outstanding.

“Forecast Usage Data” means the Servicer’s most recent forecast of electricity sales to Customers.

“Forecast Uncollectibles” means the Servicer’s most recent forecast of monthly bills that will be deemed uncollectible and will be written off.

“General Subaccount” has the meaning specified in Section 8.02(a) of the Indenture.

“Global Securitized Utility Tariff Bond” means a Securitized Utility Tariff Bond to be issued to the Holders thereof in Book-Entry Form, which Global Securitized Utility Tariff Bond shall be issued to the Clearing Agency, or its nominee, in accordance with Section 2.11 of the Indenture and the Series Supplement.

“Governmental Authority” means any nation or government, any federal, state, local or other political subdivision thereof and any court, administrative agency or other instrumentality or entity exercising executive, legislative, judicial, regulatory or administrative function of government.

“Grant” means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, grant, transfer, create, and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture and the Series Supplement. A Grant of the Securitized Utility Tariff Bond Collateral or of any other agreement or instrument included therein shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for payments in respect of the Securitized Utility Tariff Bond Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Holder” or “Bondholder” means the Person in whose name a Securitized Utility Tariff Bond is registered on the Securitized Utility Tariff Bond Register.

“Income Tax” means any federal or state income tax assessed on the taxable income generated from the collection of the Securitized Utility Tariff Charge or otherwise resulting from the collection of Securitized Utility Tariff Charges (net of interest expense on the Securitized Utility Tariff Bonds) that is related to the Energy Transition Costs, in any such case whether paid, payable, or accrued.

“Indemnified Losses” has the meaning specified in Section 5.03 of the Servicing Agreement.

“Indemnified Person” has the meaning specified in Section 6.02 of the Servicing Agreement.

“Indenture” means the Indenture, dated as of January 30, 2024, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Indenture Trustee and as Securities Intermediary as originally executed and, as from time to time supplemented or amended by the Series Supplement or indentures supplemental thereto entered into pursuant to the applicable provisions of the Indenture, as so supplemented or amended, or both, and shall include the forms and terms of the Securitized Utility Tariff Bonds established thereunder.

“Indenture Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association, as indenture trustee for the benefit of the Secured Parties, or any successor indenture trustee under the Indenture.

“Independent” means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor on the Securitized Utility Tariff Bonds, the Seller, the Servicer and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director (other than as an independent director or manager) or Person performing similar functions.

“Independent Certificate” means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, made by an Independent appraiser or other expert appointed by an Issuer Order and consented to by the Indenture Trustee, and such opinion or certificate shall state that the signer has read the definition of “Independent” in the Indenture and that the signer is Independent within the meaning thereof.

“Independent Manager” has the meaning specified in Section 4.01(a) of the LLC Agreement.

“Independent Manager Fee” has the meaning specified in Section 4.01(a) of the LLC Agreement.

“Initial Payment Date” has the meaning specified in Section 3 of the Series Supplement.

“Insolvency Event” means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Interim True-Up Adjustment” means each adjustment to the Securitized Utility Tariff Charges made in accordance with Section 4.01(b)(iii) of the Servicing Agreement.

“Internal Revenue Service” means the Internal Revenue Service of the United States of America.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means investment earnings on funds deposited in the Collection Account net of losses and investment expenses.

“Issuance Advice Letter” means the Issuance Advice Letter filed with the MPSC pursuant to the Securitization Law and the Financing Order with respect to the Securitized Utility Tariff Bonds.

“Issuer” means Empire District Bondco, LLC, a Delaware limited liability company, named as such in the Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA, each other obligor on the Securitized Utility Tariff Bonds.

“Issuer Documents” has the meaning specified in Section 1(a)(iv) of the Administration Agreement.

“Issuer Order” and “Issuer Request” mean a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Indenture Trustee or Paying Agent, as applicable.

“Legal Defeasance Option” has the meaning specified in Section 4.01(b) of the Indenture.

“Letter of Representations” means any applicable agreement between the Issuer and the applicable Clearing Agency, with respect to such Clearing Agency’s rights and obligations (in its capacity as a Clearing Agency) with respect to any Book-Entry Securitized Utility Tariff Bonds, as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Liberty” means The Empire District Electric Company, d/b/a Liberty, a Kansas corporation, and any of its successors or permitted assigns.

“Lien” means, with respect to any asset, any security interest, lien, mortgage, leasehold mortgage, charge, pledge, hypothecation, claim, equity or encumbrance of any kind.

“LLC Act” means the Delaware Limited Liability Company Act, as amended.

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of Empire District Bondco, LLC, effective as of January 17, 2024, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Manager” means each manager of the Issuer under the LLC Agreement.

“Member” has the meaning specified in the first paragraph of the LLC Agreement.

“Minimum Denomination” means, with respect to any Securitized Utility Tariff Bond, the minimum denomination therefor specified in the Series Supplement, which minimum denomination shall be not less than \$2,000, except for one Securitized Utility Tariff Bond of each tranche which may be of smaller denomination, and, except as otherwise provided in the Series Supplement, integral multiples of \$1,000 in excess thereof.

“MO UCC” means the Uniform Commercial Code as in effect on the date hereof in the State of Missouri.

“Monthly Servicer’s Certificate” means a certificate, substantially in the form of Exhibit A to the Servicing Agreement, completed and executed by a Responsible Officer of the Servicer pursuant to Section 3.01(b)(i) of the Servicing Agreement.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto. References to Moody’s are effective so long as Moody’s is a Rating Agency.

“MPSC” means the Missouri Public Service Commission.

“MPSC Regulations” means the regulations, including proposed or temporary regulations, promulgated under the Revised Statutes of Missouri.

“Notice of Default” has the meaning specified in Section 5.01 of the Indenture.

“Notice Parties” means those Persons who are required to receive notice of filings made with the MPSC pursuant to the Financing Order.

“NY UCC” means the Uniform Commercial Code as in effect on the date hereof in the State of New York.

“Officer’s Certificate” means a certificate signed by a Responsible Officer of the Issuer under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in the Indenture to an Officer’s Certificate shall be to an Officer’s Certificate of any Responsible Officer of the party delivering such certificate.

“Operating Expenses” means all unreimbursed fees, costs and expenses of the Issuer, including all amounts owed by the Issuer to the Indenture Trustee, any Manager, the Servicing Fee, the Administration Fee, legal and accounting fees, Rating Agency fees, costs and expenses of the Issuer and Liberty, Income Taxes, the return on equity due Liberty for its Capital Contribution and any franchise taxes owed on investment income in the Collection Account.

“Opinion of Counsel” means one or more written opinions of counsel who may, except as otherwise expressly provided in the Basic Documents, be employees of or counsel to the Servicer or the Issuer, as applicable, which counsel shall be reasonably acceptable to the party receiving such opinion of counsel, and shall be in form and substance reasonably acceptable to such party. Any Opinion of Counsel may be based, insofar as it relates to factual matters (including financial and capital markets), upon a certificate or opinion or, or representations by, an officer or officer of the Servicer or the Issuer and other documents necessary and advisable in the judgment of counsel delivering such opinion.

“Outstanding” means, as of the date of determination, all Securitized Utility Tariff Bonds theretofore authenticated and delivered under this Indenture except:

- (a) Securitized Utility Tariff Bonds theretofore canceled by the Securitized Utility Tariff Bond Registrar or delivered to the Securitized Utility Tariff Bond Registrar for cancellation;
- (b) Securitized Utility Tariff Bonds or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Securitized Utility Tariff Bonds; and
- (c) Securitized Utility Tariff Bonds in exchange for or in lieu of other Securitized Utility Tariff Bonds which have been issued pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Securitized Utility Tariff Bonds are held by a Protected Purchaser;

provided that in determining whether the Holders of the requisite Outstanding Amount of the Securitized Utility Tariff Bonds or any Tranche thereof have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Securitized Utility Tariff Bonds owned by the Issuer, any other obligor upon the Securitized Utility Tariff Bonds, the Member, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securitized Utility Tariff Bonds that the Indenture Trustee actually knows to be so owned shall be so disregarded. Securitized Utility Tariff Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee’s right so to act with respect to such Securitized Utility Tariff Bonds and that the pledgee is not the Issuer, any other obligor upon the Securitized Utility Tariff Bonds, the Member, the Seller, the Servicer or any Affiliate of any of the foregoing Persons.

“Outstanding Amount” means the aggregate principal amount of all Securitized Utility Tariff Bonds or, if the context requires, all Securitized Utility Tariff Bonds of a Tranche, Outstanding at the date of determination.

“Paying Agent” means with respect to the Indenture, the Indenture Trustee and any other Person appointed as a paying agent for the Securitized Utility Tariff Bonds pursuant to the Indenture.

“Payment Date” means, with respect to any Tranche of Securitized Utility Tariff Bonds, the dates specified in the Series Supplement; provided that if any such date is not a Business Day, the Payment Date shall be the Business Day immediately succeeding such date.

“Payment Period” means, as of any date of calculation, a period commencing on a Payment Date through and including the next succeeding Payment Date.

“Periodic Billing Requirement” means, the aggregate dollar amount of Securitized Utility Tariff Charges that must be billed during a given period after giving effect to amounts on deposit in the Excess Funds Subaccount at the time of the calculation and that are projected to be available for payment at the end of such Payment Period and any shortfalls in Period Payment Requirements for any prior Payment Period so that the Securitized Utility Tariff Charge Collections will be sufficient to meet the Periodic Payment Requirement for the period, given: (i) Forecast Usage Data for the period (ii) Forecast Uncollectible for the period; and (iii) Forecast Lags in Collection of billed Securitized Utility Tariff Charges for the period.

“Periodic Interest” means, with respect to any Payment Date, the periodic interest due on such Payment Date as specified in the Series Supplement.

“Periodic Payment Requirement” means, for any Payment Period, the total dollar amount required to pay all scheduled (or legally due) payments of Periodic Principal and Periodic Interest on the Securitized Utility Tariff Bonds and all Operating Expenses.

“Periodic Principal” means, with respect to any Payment Date, the excess, if any, of the Outstanding Amount of Securitized Utility Tariff Bonds over the outstanding Unrecovered Balance specified for such Payment Date on the Expected Amortization Schedule.

“Permitted Lien” means the Lien created by the Indenture.

“Person” means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Predecessor Securitized Utility Tariff Bond” means, with respect to any particular Securitized Utility Tariff Bond, every previous Securitized Utility Tariff Bond evidencing all or a portion of the same debt as that evidenced by such particular Securitized Utility Tariff Bond, and, for the purpose of this definition, any Securitized Utility Tariff Bond authenticated and delivered under Section 2.06 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Securitized Utility Tariff Bond shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Securitized Utility Tariff Bond.

“Premises” has the meaning specified in Section 1(g) of the Administration Agreement.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Prospectus” means the prospectus dated January 18, 2024 relating to the Securitized Utility Tariff Bonds.

“Protected Purchaser” has the meaning specified in Section 400.8-303 of the MO UCC.

“Quarterly Adjustment Date” means, the date on which an Annual True-Up Adjustment becomes effective in accordance with Section 4.01(b)(i) of the Servicing Agreement.

“Rating Agency” means, with respect to any Tranche of Securitized Utility Tariff Bonds, any of Moody’s or S&P which provides a rating with respect to such Tranche of Securitized Utility Tariff Bonds. If no such organization or successor is any longer in existence, “Rating Agency” shall be a nationally recognized statistical rating organization or other comparable Person designated by the Issuer, notice of which designation shall be given to the Indenture Trustee and the Servicer.

“Rating Agency Condition” means, with respect to any action, not less than ten (10) Business Days’ prior written notification to each Rating Agency of such action, and written confirmation from each of S&P and Moody’s to the Servicer, the Indenture Trustee and the Issuer that such action will not result in a suspension, reduction or withdrawal of the then current rating by such Rating Agency of any Tranche of Securitized Utility Tariff Bonds and that prior to the taking of the proposed action no other Rating Agency shall have provided written notice to the Issuer that such action has resulted or would result in the suspension, reduction or withdrawal of the then current rating of any such Tranche of Securitized Utility Tariff Bonds; provided, that if within such ten (10) Business Day period, any Rating Agency (other than S&P) has neither replied to such notification nor responded in a manner that indicates that such Rating Agency is reviewing and considering the notification, then (i) the Issuer shall be required to confirm that such Rating Agency has received the Rating Agency Condition request, and if it has, promptly request the related Rating Agency Condition confirmation and (ii) if the rating agency neither replies to such notification nor responds in a manner that indicates it is reviewing and considering the notification within five (5) Business Days following such second (2nd) request, the applicable Rating Agency Condition requirement shall not be deemed to apply to such Rating Agency. For the purposes of this definition, any confirmation, request, acknowledgment or approval that is required to be in writing may be in the form of electronic mail or a press release (which may contain a general waiver of a Rating Agency’s right to review or consent).

“Reconciliation Certificate” means, with respect to any Payment Date, a certificate in the form of the Reconciliation Certificate attached as Exhibit D to the Servicing Agreement and delivered to the Indenture Trustee in accordance with Sections 4.01(e)(iv) and 6.11(e) of the Servicing Agreement for such Payment Date.

“Reconciliation Period” means, with respect to any date of calculation, a period commencing on the second preceding Payment Date through and including the next preceding Payment Date.

“Record Date” means, with respect to a Payment Date, in the case of Definitive Securitized Utility Tariff Bonds, the close of business on the last day of the calendar month preceding the calendar month in which such Payment Date occurs, and in the case of Book-Entry Securitized Utility Tariff Bonds, one Business Day prior to the applicable Payment Date.

“Registered Holder” means the Person in whose name a Securitized Utility Tariff Bond is registered on the Securitized Utility Tariff Bond Register.

“Registration Statement” means the registration statement, Form SF-1 Registration Nos. 333-274815 and 333-274815-01, filed with the SEC for registration under the Securities Act relating to the offering and sale of the Securitized Utility Tariff Bonds, and including all amendments thereto.

“Regulation AB” means the rules of the SEC promulgated under Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§ 229.1100-229.1125, as such may be amended from time to time.

“Reimbursable Expenses” has the meaning specified in Section 2 of the Administration Agreement.

“Released Parties” has the meaning specified in Section 6.02(e) of the Servicing Agreement.

“Remittance Shortfall” means the amount, if any, calculated for a particular Reconciliation Period, by which Actual Securitized Utility Tariff Charge Collections received by the Servicer during such Reconciliation Period exceed all Estimated Securitized Utility Tariff Charge Collections remitted to the Collection Account during such Reconciliation Period.

“Required Capital Level” means an amount equal to 0.50% of the initial principal amount of the Securitized Utility Tariff Bonds, or such other amount as may be permitted or required under the Financing Order and applicable Internal Revenue Service rulings, deposited into the Capital Subaccount by the Member prior to or upon the issuance of the Securitized Utility Tariff Bonds.

“Requirement of Law” means any foreign, federal, state or local laws, statutes, regulations, rules, codes or ordinances enacted, adopted, issued or promulgated by any Governmental Authority or common law.

“Responsible Officer” means with respect to (a) the Issuer, any Manager or any duly authorized officer; (b) the Indenture Trustee, any officer within the Corporate Trust Office of such trustee (including the President, any Vice President, Assistant Vice President, Secretary or Assistant Treasurer, Trust Officer or any other officer of the Indenture Trustee customarily performing functions similar to those performed by persons who at the time shall be such officers, respectively), and that has direct responsibility for the administration of the Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred to because of such officer’s knowledge and familiarity with the particular subject; (c) any corporation (other than the Indenture Trustee), the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, the Assistant Treasurer or any other duly authorized officer of such Person who has been authorized to act in the circumstances; (d) any partnership, any general partner thereof; and (e) any other Person (other than an individual or the Indenture Trustee), any duly authorized officer or member of such Person, as the context may require, who is authorized to act in matters relating to such Person.

“Retirement of the Securitized Utility Tariff Bonds” means any day on which the final distribution is made to the Indenture Trustee in respect of the last Outstanding Securitized Utility Tariff Bonds.

“Revised Statutes of Missouri” means the Revised Statutes of Missouri, as amended from time to time.

“Sale Agreement” means the Securitized Utility Tariff Property Purchase and Sale Agreement, dated as of January 30, 2024, by and between Liberty and the Issuer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Scheduled Final Payment Date” means with respect to each Tranche of Securitized Utility Tariff Bonds, the date when all interest and principal is scheduled to be paid with respect to that Tranche in accordance with the Expected Amortization Schedule, as specified in the Series Supplement. For the avoidance of doubt, the Scheduled Final Payment Date with respect to any Tranche shall be the last Scheduled Payment Date set forth in the Expected Amortization Schedule relating to such Tranche. The “last Scheduled Final Payment Date” means the Scheduled Final Payment Date of the last maturing Tranche of Securitized Utility Tariff Bonds.

“Scheduled Payment Date” has the meaning specified in the Series Supplement with respect to each Tranche of Securitized Utility Tariff Bonds.

“SEC” means the U.S. Securities and Exchange Commission.

“Second Payment Period” means the period commencing on the day following the First Payment Period through and including the next Payment Date on the Securitized Utility Tariff Bonds.

“Secretary of State” means the Secretary of State of the State of Delaware or the Secretary of State of the State of Missouri, as the case may be, or any Governmental Authority succeeding to the duties of such offices.

“Secured Obligations” has the meaning specified in the Series Supplement, a form of which is attached as Exhibit B to the Indenture.

“Secured Parties” means the Indenture Trustee, the Bondholders and any credit enhancer described in the Series Supplement.

“Securities Account” means the Collection Account (to the extent it constitutes a securities account as defined in the NY UCC and Federal Book-Entry Regulations).

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” means The Bank of New York Mellon Trust Company, N.A., a national banking association, solely in the capacity of a “securities intermediary” as defined in the NY UCC and Federal Book-Entry Regulations or any successor securities intermediary under the Indenture.

“Securitization Law” means Section 393.1700, RSMo, in each case as amended from time to time.

“Securitized Utility Tariff Bond Collateral” has the meaning specified in the preamble of the Indenture.

“Securitized Utility Tariff Bond Interest Rate” means, with respect to any Tranche of Securitized Utility Tariff Bonds, the rate at which interest accrues on the Securitized Utility Tariff Bonds of such Tranche, as specified in the Series Supplement.

“Securitized Utility Tariff Bond Register” means the register maintained pursuant to Section 2.05 of the Indenture, providing for the registration of the Securitized Utility Tariff Bonds and transfers and exchanges thereof.

“Securitized Utility Tariff Bond Registrar” means the registrar at any time of the Securitized Utility Tariff Bond Register, appointed pursuant to Section 2.05 of the Indenture.

“Securitized Utility Tariff Bonds” means the Securitized Utility Tariff Bonds authorized by the Financing Order and issued under the Indenture.

“Securitized Utility Tariff Charge” means the nonbypassable amounts to be charged to any existing or future retail customer located within Liberty’s service area, approved by the MPSC in the Financing Order that may be collected by the Servicer, its successors, assignees or other collection agents as provided for in the Financing Order

“Securitized Utility Tariff Charge Collections” means Securitized Utility Tariff Charges revenues received by the Servicer to be remitted to the Collection Account.

“Securitized Utility Tariff Charge Payments” means the payments made by Customers based on the Securitized Utility Tariff Charges.

“Securitized Utility Tariff Charge Revenues” has the meaning specified in Annex I to the Servicing Agreement.

“Securitized Utility Tariff Costs” means those securitized utility tariff costs as defined in Section 393.1700.1(17) of the Securitization Law that Liberty is authorized to recover pursuant to the Financing Order.

“Securitized Utility Tariff Property” means all securitized utility tariff property as defined in Section 393.1700(1)(18) of the Securitization Law created pursuant to the Financing Order and sold or otherwise conveyed to the Issuer under the Sale Agreement, including (a) all rights and interests of Liberty or its successor or assignee of under the Financing Order, including the right to impose, bill, charge, collect, and receive Securitized Utility Tariff Charges authorized under the Financing Order and to obtain periodic adjustments to such charges as provided in the Financing Order; and (b) all revenues, collections, claims, rights to payments, payments, money, or proceeds arising from the rights and interests specified in the Financing Order, regardless of whether such revenues, collections, claims, rights to payment, payments, money, or proceeds are imposed, billed, received, collected, or maintained together with or commingled with other revenues, collections, rights to payment, payments, money, or proceeds. As used in the Basic Documents, the term “Securitized Utility Tariff Property” when used with respect to Liberty includes the contract rights of Liberty that exist prior to the time that such rights are first transferred in connection with the issuance of the Securitized Utility Tariff Bonds, at which time they become Securitized Utility Tariff Property in accordance with Section 393.1700.5(2) of the Securitization Law.

“Securitized Utility Tariff Property Records” has the meaning specified in Section 5.01 of the Servicing Agreement.

“Security Entitlement” means “security entitlement” (as defined in Section 8-102(a)(17) of the NY UCC) with respect to Financial Assets now or hereafter credited to the Securities Account and, with respect to Federal Book-Entry Regulations, with respect to Federal Book-Entry Securities now or hereafter credited to the Securities Account, as applicable.

“Seller” has the meaning specified in the preamble to the Sale Agreement.

“Semi-Annual Adjustment Date” means June 15 and December 15 in accordance with Section 4.01(b)(ii) of the Servicing Agreement.

“Semi-Annual Servicer’s Certificate” means a certificate, substantially in the form of Exhibit B to the Servicing Agreement, completed and executed by a Responsible Officer of the Servicer pursuant to Section 4.01(c)(ii) of the Servicing Agreement.

“Semi-Annual True-Up Adjustment” means each adjustment to the Securitized Utility Tariff Charges made in accordance with Section 4.01(b)(ii) of the Servicing Agreement.

“Series” means any series of “securitized utility tariff bonds” (as defined in the Securitization Law) issued by the Issuer under this Indenture or any subsequent indenture, including the Securitized Utility Tariff Bonds.

“Series Supplement” means the indenture supplemental to the Indenture in the form attached as Exhibit B to the Indenture that authorizes the issuance of the Securitized Utility Tariff Bonds.

“Servicer” means Liberty, as Servicer under the Servicing Agreement, or any successor Servicer to the extent permitted under the Servicing Agreement.

“Servicer Business Day” means any day other than a Saturday, Sunday or holiday on which the Servicer maintains normal office hours and conducts business.

“Servicer Default” has the meaning specified in Section 7.01 of the Servicing Agreement.

“Servicer Policies and Practices” has the meaning specified in Section 1 of Annex I attached to the Servicing Agreement.

“Servicer’s Regulation AB Certificate” means the certificate referred to in Section 3.03 of the Servicing Agreement and substantially in the form of Exhibit B attached to the Servicing Agreement.

“Servicing Agreement” means the Securitized Utility Tariff Property Servicing Agreement, dated as of the date the Securitized Utility Tariff Bonds are issued, between the Company and Liberty, and acknowledged and accepted by The Bank of New York Mellon Trust Company, N.A, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Servicing Fee” means the fee payable to the Servicer on each Payment Date for services rendered during the period from, but not including, the preceding Payment Date (or from the Closing Date in the case of the first Payment Date) to and including the current Payment Date, determined pursuant to Section 6.06 of the Servicing Agreement.

“Special Member” has the meaning specified in Section 1.02(b) of the LLC Agreement.

“Special Payment” means with respect to any Tranche of Securitized Utility Tariff Bonds, any payment of principal of or interest on (including any interest accruing upon default), or any other amount in respect of, the Securitized Utility Tariff Bonds of such Tranche that is not actually paid within five (5) days of the Payment Date applicable thereto.

“Special Payment Date” means the date on which a Special Payment is to be made by the Indenture Trustee to the Holders.

“Special Purpose Provisions” has the meaning specified in Section 11.02 of the LLC Agreement.

“Special Record Date” means with respect to any Special Payment Date, the close of business on the fifteenth (15th) day (whether or not a Business Day) preceding such Special Payment Date.

“State” means any one of the fifty states of the United States of America, or the District of Columbia.

“State Pledge” means the pledge of the State of Missouri as set forth in Section 393.1700.11(1) of the Securitization Law.

“Subaccounts” has the meaning specified in Section 8.02(a) of the Indenture.

“Successor Servicer” has the meaning specified in Section 3.07(e) of the Indenture.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor thereto. References to S&P are effective so long as S&P is a Rating Agency.

“Tariff” means the Tariff filed with the MPSC pursuant to the Securitization Law to evidence the Securitized Utility Tariff Charges pursuant to the Financing Order.

“Tax Return” has the meaning specified in Section 1(a)(iii) of the Administration Agreement.

“Temporary Securitized Utility Tariff Bonds” means Securitized Utility Tariff Bonds executed, and upon the receipt of an Issuer Order, authenticated and delivered by the Indenture Trustee pending the preparation of Definitive Securitized Utility Tariff Bonds pursuant to Section 2.04 of the Indenture.

“Termination Notice” has the meaning specified in Section 7.01 of the Servicing Agreement.

“Tranche” means any one of the tranches of Securitized Utility Tariff Bonds.

“Treasury Regulations” means the regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“True-Up Adjustment” means any Annual True-Up Adjustment, Semi-Annual True-Up Adjustment or Interim True-Up Adjustment, as the case may be.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, as in force on the Closing Date, unless otherwise specifically provided.

“UCC” means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

“Underwriters” means the underwriters who purchase Securitized Utility Tariff Bonds of any Tranche from the Issuer and sell such Securitized Utility Tariff Bonds in a public offering.

“Underwriting Agreement” means the Underwriting Agreement, dated January 18, 2024, by and among the Company, Liberty and the several underwriters named therein, relating to the issuance and sale of the Securitized Utility Tariff Bonds, as the same may be amended, supplemented or modified from time to time.

“Unrecovered Balance” means, as of any Payment Date, the sum of the outstanding principal amount of the Securitized Utility Tariff Bonds less the amount in the Excess Funds Subaccount available to make principal payments on the Securitized Utility Tariff Bonds.

“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the option of the issuer thereof.

B. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with United States generally accepted accounting principles. To the extent that the definitions of accounting terms in any Basic Document are inconsistent with the meanings of such terms under generally accepted accounting principles or regulatory accounting principles, the definitions contained in such Basic Document shall control. As used in the Basic Documents, the term “including” means “including without limitation,” and other forms of the verb “to include” have correlative meanings. All references to any Person shall include such Person’s permitted successors.

C. Computation of Time Periods. Unless otherwise stated in any of the Basic Documents, as the case may be, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

D. Reference; Captions. The words “hereof”, “herein” and “hereunder” and words of similar import when used in any Basic Document shall refer to such Basic Document as a whole and not to any particular provision of such Basic Document; and references to “Section”, “subsection”, “Schedule” and “Exhibit” in any Basic Document are references to Sections, subsections, Schedules and Exhibits in or to such Basic Document unless otherwise specified in such Basic Document. The various captions (including the tables of contents) in each Basic Document are provided solely for convenience of reference and shall not affect the meaning or interpretation of any Basic Document.

E. The definitions contained in this Appendix A are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter forms of such terms.

SERIES SUPPLEMENT

This SERIES SUPPLEMENT dated as of January 30, 2024 (this “Supplement”), by and between EMPIRE DISTRICT BONDCO, LLC, a Delaware limited liability company (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (“BANK”), in its capacity as indenture trustee (the “Indenture Trustee”) for the benefit of the Secured Parties under the Indenture dated as of January 30, 2024 (the “Indenture”), by and between the Issuer and the BANK, in its capacity as Indenture Trustee and in its separate capacity as a securities intermediary.

PRELIMINARY STATEMENT

Section 9.01 of the Indenture provides, among other things, that the Issuer and the Indenture Trustee may at any time enter into an indenture supplemental to the Indenture for the purposes of authorizing the issuance by the Issuer of the Securitized Utility Tariff Bonds and specifying the terms thereof. The Issuer has duly authorized the creation of the Securitized Utility Tariff Bonds with an initial aggregate principal amount of \$305,490,000 to be known as Empire District Bondco, LLC, Securitized Utility Tariff Bonds (the “Securitized Utility Tariff Bonds”), and the Issuer and the Indenture Trustee are executing and delivering this Supplement in order to provide for the Securitized Utility Tariff Bonds.

All terms used in this Supplement that are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them therein, except to the extent such terms are defined or modified in this Supplement or the context clearly requires otherwise. In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

GRANTING CLAUSE

With respect to the Securitized Utility Tariff Bonds, the Issuer hereby Grants to the Indenture Trustee, as Indenture Trustee for the benefit of the Secured Parties of the Securitized Utility Tariff Bonds, a Lien on and a security interest in and to all of the Issuer's right, title and interest (whether now owned or hereafter acquired or arising) in, to and under all of the following property (such property, collectively, the "Securitized Utility Tariff Bond Collateral"): (a) the Securitized Utility Tariff Property created under and pursuant to the Financing Order and the Securitization Law and transferred by the Seller to the Issuer pursuant to the Sale Agreement (including, to the fullest extent permitted by law, the right, title, and interest of the Issuer (i) in and to the Securitized Utility Tariff Charges, including all rights to True-Up Adjustments to the Securitized Utility Tariff Charges in accordance with the Securitization Law and the Financing Order and (ii) to be paid the amount that is determined in a Financing Order to be the amount that the Seller and Issuer is lawfully entitled to receive pursuant to the provisions of the Securitization Law and the proceeds thereof, and in and to all revenues, collections, claims, payments, moneys, or proceeds of or arising from the Securitized Utility Tariff Charges); (b) all Securitized Utility Tariff Charges related to the Securitized Utility Tariff Property, (c) the Sale Agreement and all property and interests in property transferred under the Sale Agreement with respect to the Securitized Utility Tariff Property and the Securitized Utility Tariff Bonds, (d) the Servicing Agreement, the Administration Agreement, any intercreditor agreement and any subservicing, agency, administration or collection agreements executed in connection therewith, if any, to the extent related to the foregoing Securitized Utility Tariff Property and the Securitized Utility Tariff Bonds, (e) the Collection Account, all subaccounts thereof and all amounts of cash, instruments, investment property or other assets on deposit therein or credited thereto from time to time and all Financial Assets and securities entitlements carried therein or credited thereto, (f) all rights to compel the Servicer to file for and obtain adjustments to the Securitized Utility Tariff Charges in accordance with Section 393.1700.2(3)(c)e. of the Securitization Law, the Financing Order or the Tariff filed in connection therewith, (g) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing, whether such claims, demands, causes and choses in action constitute Securitized Utility Tariff Property, accounts, general intangibles, instruments, contract rights, chattel paper or proceeds of such items or any other form of property with respect to the Securitized Utility Tariff Bonds, (h) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letters of credit, letters-of-credit rights, money, commercial tort claims and supporting obligations with respect to the Securitized Utility Tariff Bonds related to the foregoing and (i) all payments on or under, and all proceeds in respect of, any or all of the foregoing with respect to the Securitized Utility Tariff Bonds; it being understood that the following do not constitute Securitized Utility Tariff Bond Collateral: amounts deposited with the Issuer on the Closing Date, required for payment of costs of issuance with respect to the Securitized Utility Tariff Bonds (together with any interest earnings thereon), it being understood that such amounts described in this clause shall not be subject to Section 3.17 of the Indenture.

The foregoing Grant is made in trust to secure the payment of principal of and premium, if any, interest on, and any other amounts owing in respect of, the Securitized Utility Tariff Bonds and all fees, expenses, counsel fees and other amounts due and payable to the Indenture Trustee equally and ratably without prejudice, priority or distinction, except as expressly provided in the Indenture, to secure compliance with the provisions of the Indenture with respect to the Securitized Utility Tariff Bonds, all as provided in the Indenture and to secure the performance by the Issuer of all of its obligations under the Indenture (collectively, the "Secured Obligations"). The Indenture and this Series Supplement constitute a security agreement within the meaning of the Securitization Law and under the UCC to the extent that the provisions of the UCC are applicable hereto.

The Indenture Trustee, as indenture trustee on behalf of the Secured Parties of the Securitized Utility Tariff Bonds, acknowledges such Grant and accepts the trusts under this Supplement and the Indenture in accordance with the provisions of this Supplement and the Indenture.

SECTION 1. Designation. The Securitized Utility Tariff Bonds shall be designated generally as the Securitized Utility Tariff Bonds, Series 2024-A, and further denominated as Tranches A-1 through A-2.

SECTION 2. Initial Principal Amount; Securitized Utility Tariff Bond Interest Rate; Scheduled Payment Date; Final Maturity Date. The Securitized Utility Tariff Bonds of each Tranche shall have the initial principal amount, bear interest at the rates per annum and shall have the Scheduled Final Payment Dates and the Final Maturity Dates set forth below:

Tranche	Initial Principal Amount	Securitized Utility Tariff Bond Interest Rate	Scheduled Final Payment Date	Final Maturity Date
A-1	\$ 180,490,000	4.943%	1/1/2033	1/1/2035
A-2	\$ 125,000,000	5.091%	1/1/2037	1/1/2039

The Securitized Utility Tariff Bond Interest Rate shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 3. Authentication Date; Payment Dates; Expected Amortization Schedule for Principal; Periodic Interest; No Premium; Other Terms.

(a) Authentication Date. The Securitized Utility Tariff Bonds that are authenticated and delivered by the Indenture Trustee to or upon the order of the Issuer on January 30, 2024 (the "Closing Date") shall have as their date of authentication January 30, 2024.

(b) Payment Dates. The Payment Dates for the Securitized Utility Tariff Bonds are January 1 and July 1 of each year or, if any such date is not a Business Day, the next succeeding Business Day, commencing on January 1, 2025 (the "Initial Payment Date") and continuing until the earlier of repayment of the Tranche A-2 Securitized Utility Tariff Bonds in full and the Final Maturity Date Tranche A-2 Securitized Utility Tariff Bonds.

(c) Expected Amortization Schedule for Principal. Unless an Event of Default shall have occurred and be continuing on each Payment Date, the Indenture Trustee shall distribute to the Holders of record as of the related Record Date amounts payable pursuant to Section 8.02(e) of the Indenture as principal, in the following order and priority: (1) to the holders of the Tranche A-1 Securitized Utility Tariff Bonds, until the Outstanding Amount of such Tranche of Securitized Utility Tariff Bonds thereof has been reduced to zero; and (2) to the holders of the Tranche A-2 Securitized Utility Tariff Bonds, until the Outstanding Amount of such Tranche of Securitized Utility Tariff Bonds thereof has been reduced to zero; provided, however, that in no event shall a principal payment pursuant to this Section 3(c) on any Tranche on a Payment Date be greater than the amount necessary to reduce the Outstanding Amount of such Tranche of Securitized Utility Tariff Bonds to the amount specified in the Expected Amortization Schedule set forth on Schedule A hereto for such Tranche and Payment Date.

(d) Periodic Interest. Periodic Interest will be payable on each Tranche of the Securitized Utility Tariff Bonds on each Payment Date in an amount equal to one-half of the product of (i) the applicable Securitized Utility Tariff Bond Interest Rate and (ii) the Outstanding Amount of the related Tranche of Securitized Utility Tariff Bonds as of the close of business on the preceding Payment Date after giving effect to all payments of principal made to the Holders of the related Tranche of Securitized Utility Tariff Bonds on such preceding Payment Date; provided, however, that with respect to the Initial Payment Date, or, if no payment has yet been made, interest on the outstanding principal balance will accrue from and including the Closing Date to, but excluding, the following Payment Date.

(e) Book-Entry Securitized Utility Tariff Bonds. The Securitized Utility Tariff Bonds shall be Book-Entry Securitized Utility Tariff Bonds and the applicable provisions of Section 2.11 of the Indenture shall apply to the Securitized Utility Tariff Bonds.

(f) Indenture Trustee Cap. The amount payable with respect to the Securitized Utility Tariff Bonds pursuant to Section 8.02(e)(i), shall not exceed \$200,000 annually; provided, however, that the Indenture Trustee Cap shall be disregarded and inapplicable upon the acceleration of the Securitized Utility Tariff Bonds following the occurrence of an Event of Default.

SECTION 4. Minimum Denominations. The Securitized Utility Tariff Bonds shall be issuable in the Minimum Denomination and integral multiples of \$1,000 in excess thereof.

SECTION 5. Certain Defined Terms. Article I of the Indenture provides that the meanings of certain defined terms used in the Indenture shall be as defined in Appendix A attached to the Indenture. Additionally, Article II of the Indenture provides certain terms will have the meanings specified in the related Supplement. With respect to the Securitized Utility Tariff Bonds, the following definitions shall apply:

“Initial Payment Date” has the meaning specified in Section 3 of this Supplement.

“Minimum Denomination” shall mean \$2,000.

“Securitized Utility Tariff Bond Interest Rate” has the meaning specified in Section 2 of this Supplement.

“Payment Date” has the meaning specified in Section 3(b) of this Supplement.

“Periodic Interest” has the meaning specified in Section 3(d) of this Supplement.

“Closing Date” has the meaning specified in Section 3(a) of this Supplement.

SECTION 6. Delivery and Payment for the Securitized Utility Tariff Bonds; Form of the Securitized Utility Tariff Bonds. The Indenture Trustee shall deliver the Securitized Utility Tariff Bonds to the Issuer when authenticated in accordance with Section 2.03 of the Indenture. The Securitized Utility Tariff Bonds of each Tranche shall be in the form of Exhibits A-1 and A-2 hereto.

SECTION 7. Ratification of Agreement. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture, as so supplemented by this Supplement, shall be read, taken, and construed as one and the same instrument. This Supplement amends, modifies and supplemented the Indenture only in so far as it relates to the Securitized Utility Tariff Bonds.

SECTION 8. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 9. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (INCLUDING, WITHOUT LIMITATIONS, SECTION 5-104 OF THE GENERAL OBLIGATIONS LAW OF NEW YORK), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE ISSUER AND THE INDENTURE TRUSTEE AND EACH HOLDER (BY ITS ACCEPTANCE OF THE SECURITIZED UTILITY TARIFF BONDS) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY.

SECTION 10. Issuer Obligation. No recourse may be taken directly or indirectly, by the Holders with respect to the obligations of the Issuer on the Securitized Utility Tariff Bonds, under the Indenture or under this Supplement or any certificate or other writing delivered in connection herewith or therewith, against (i) any owner of a beneficial interest in the Issuer (including Liberty) or (ii) any shareholder, partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee, the Managers or any owner of a beneficial interest in the Issuer (including Liberty) in its individual capacity, or of any successor or assign of any of them in their respective individual or corporate capacities, except as any such Person may have expressly agreed. Each Holder by accepting a Securitized Utility Tariff Bond specifically confirms the nonrecourse nature of these obligations, and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securitized Utility Tariff Bonds.

SECTION 11. Trustee Not Responsible. The Trustee is not responsible for the sufficiency or validity of this Supplement, nor for the recitals herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day, month and year first above written.

ISSUER:

Empire District Bondco, LLC a Delaware limited liability company

By: /s/ Kevin Noblet

Name: Kevin Noblet

Title: Manager and President

By: /s/ Jennifer Shewmake

Name: Jennifer Shewmake

Title: Manager, Secretary and Treasurer

INDENTURE TRUSTEE:

The Bank of New York Mellon Trust Company, N.A., not in its individual capacity but solely as Indenture Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Signature Page to Series Supplement

SCHEDULE A

EXPECTED AMORTIZATION SCHEDULE

Payment Date		Tranche A-1 Balance		Tranche A-2 Balance
Closing Date	\$	180,490,000	\$	125,000,000
1/1/2025	\$	164,550,699	\$	125,000,000
7/1/2025	\$	155,499,939	\$	125,000,000
1/1/2026	\$	146,231,780	\$	125,000,000
7/1/2026	\$	136,741,000	\$	125,000,000
1/1/2027	\$	127,022,251	\$	125,000,000
7/1/2027	\$	117,070,058	\$	125,000,000
1/1/2028	\$	106,878,813	\$	125,000,000
7/1/2028	\$	96,442,775	\$	125,000,000
1/1/2029	\$	85,756,062	\$	125,000,000
7/1/2029	\$	74,812,655	\$	125,000,000
1/1/2030	\$	63,606,388	\$	125,000,000
7/1/2030	\$	52,130,946	\$	125,000,000
1/1/2031	\$	40,379,863	\$	125,000,000
7/1/2031	\$	28,346,520	\$	125,000,000
1/1/2032	\$	16,024,136	\$	125,000,000
7/1/2032	\$	3,405,768	\$	125,000,000
1/1/2033	\$	0	\$	115,484,307
7/1/2033	\$	0	\$	102,246,858
1/1/2034	\$	0	\$	88,683,635
7/1/2034	\$	0	\$	74,786,622
1/1/2035	\$	0	\$	60,547,603
7/1/2035	\$	0	\$	45,958,162
1/1/2036	\$	0	\$	31,009,675
7/1/2036	\$	0	\$	15,693,305
1/1/2037	\$	0	\$	0

SCHEDULE A-1

EXPECTED SINKING FUND SCHEDULE

Payment Date	Tranche A-1 Principal	Tranche A-2 Principal
1/1/2025	\$ 15,939,301	\$ 0
7/1/2025	\$ 9,050,760	\$ 0
1/1/2026	\$ 9,268,159	\$ 0
7/1/2026	\$ 9,490,780	\$ 0
1/1/2027	\$ 9,718,749	\$ 0
7/1/2027	\$ 9,952,193	\$ 0
1/1/2028	\$ 10,191,245	\$ 0
7/1/2028	\$ 10,436,039	\$ 0
1/1/2029	\$ 10,686,712	\$ 0
7/1/2029	\$ 10,943,407	\$ 0
1/1/2030	\$ 11,206,268	\$ 0
7/1/2030	\$ 11,475,442	\$ 0
1/1/2031	\$ 11,751,082	\$ 0
7/1/2031	\$ 12,033,343	\$ 0
1/1/2032	\$ 12,322,384	\$ 0
7/1/2032	\$ 12,618,368	\$ 0
1/1/2033	\$ 3,405,768	\$ 9,515,693
7/1/2033	\$ 0	\$ 13,237,449
1/1/2034	\$ 0	\$ 13,563,222
7/1/2034	\$ 0	\$ 13,897,013
1/1/2035	\$ 0	\$ 14,239,019
7/1/2035	\$ 0	\$ 14,589,441
1/1/2036	\$ 0	\$ 14,948,487
7/1/2036	\$ 0	\$ 15,316,370
1/1/2037	\$ 0	\$ 15,693,305
Total Payments*	\$ 180,490,000	\$ 125,000,000

* Totals may not add up due to rounding.

EXHIBIT A-1

FORM OF TRANCHE A-1 SECURITIZED UTILITY TARIFF BOND

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS BOND WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER OF THIS BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE SECURITIZED UTILITY TARIFF BOND COLLATERAL, AS DESCRIBED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. IN THE EVENT THAT THE SECURITIZED UTILITY TARIFF BOND COLLATERAL PLEDGED TO SECURE THIS BOND HAS BEEN EXHAUSTED AND THIS BOND HAS NOT BEEN PAID IN FULL, THEN ANY AND ALL AMOUNTS REMAINING DUE ON THIS BOND SHALL BE EXTINGUISHED AND THIS BOND SHALL BE CANCELLED. TO THE EXTENT THAT UNDER ANY APPLICABLE LAW THE HOLDER OF THIS BOND OR THE OWNER OF A SECURITY ENTITLEMENT HERETO IS DEEMED TO HAVE AN INTEREST IN OTHER ISSUER ASSETS, THE HOLDER HEREOF AND THE OWNER OF A SECURITY ENTITLEMENT HERETO ARE EACH DEEMED TO HAVE AGREED THAT THEIR INTEREST IN SUCH OTHER ISSUER ASSETS IS FULLY SUBORDINATE TO THE CLAIM AGAINST SUCH OTHER ISSUER ASSETS OF THE PLEDGEEES OR GRANTEEES TO WHICH SUCH OTHER ISSUER ASSETS ARE PLEDGED OR GRANTED AND ARE FURTHER DEEMED TO HAVE AGREED THAT THIS AGREEMENT SHALL CONSTITUTE A SUBORDINATION AGREEMENT FOR PURPOSE OF SECTION 510(a) OF THE UNITED STATES BANKRUPTCY CODE.

THE HOLDER OF THIS BOND, BY ACCEPTING THIS BOND, HEREBY COVENANTS AND AGREES, AND EACH OWNER OF A SECURITY ENTITLEMENT HERETO, BY ACCEPTING SUCH SECURITY ENTITLEMENT, IS DEEMED TO COVENANT AND AGREE, WITH THE ISSUER, THE INDENTURE TRUSTEE AND EACH OTHER THAT NOTWITHSTANDING ANY PRIOR TERMINATION OF THE INDENTURE, BUT SUBJECT TO THE MPSC'S RIGHT TO ORDER THE SEQUESTRATION AND PAYMENT OF REVENUES ARISING WITH RESPECT TO THE SECURITIZED UTILITY TARIFF PROPERTY NOTWITHSTANDING ANY BANKRUPTCY, REORGANIZATION OR OTHER INSOLVENCY PROCEEDINGS WITH RESPECT TO THE DEBTOR, PLEDGOR OR TRANSFEROR OF THE SECURITIZED UTILITY TARIFF PROPERTY PURSUANT TO SECTION 393.1700.5(1)(d) OF THE MISSOURI REVISED STATUTES ANNOTATED, THEY SHALL NOT, PRIOR TO THE DATE THAT IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENTAL AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF THE ISSUER OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE ISSUER. THE HOLDER OF THIS BOND HEREBY FURTHER COVENANTS AND AGREES, AND EACH OWNER OF A SECURITY ENTITLEMENT HERETO IS HEREBY DEEMED TO COVENANT AND AGREE, WITH THE ISSUER, THE INDENTURE TRUSTEE AND EACH OTHER THAT THEY SHALL NOT COOPERATE WITH OR ENCOURAGE OTHERS TO FILE A BANKRUPTCY PETITION AGAINST THE ISSUER DURING THE SAME PERIOD. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, THE HOLDER OF THIS BOND OR OWNER OF A SECURITY ENTITLEMENT HERETO (A) FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN (I) ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR (II) ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER THAT IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN THE HOLDER OF THIS BOND OR OWNER OF A SECURITY ENTITLEMENT HERETO AND IS NOT JOINED IN BY THE HOLDER OF THIS BOND (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) OR OWNER OF A SECURITY ENTITLEMENT HERETO UNDER OR PURSUANT TO ANY SUCH LAW, OR (B) FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION THAT IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF MISSOURI IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THIS BOND.

REGISTERED No. R-A-1-[]

[\$ []

THE PRINCIPAL OF THIS TRANCHE A-1 SECURITIZED UTILITY TARIFF BOND (“THIS TRANCHE A-1 SECURITIZED UTILITY TARIFF BOND”) WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS TRANCHE A-1 SECURITIZED UTILITY TARIFF BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THE HOLDER OF THIS SECURITIZED UTILITY TARIFF BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE SECURITIZED UTILITY TARIFF BOND COLLATERAL, AS DESCRIBED IN THE INDENTURE, FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. ALL OBLIGATIONS OF THE ISSUER OF THIS TRANCHE A-1 SECURITIZED UTILITY TARIFF BOND UNDER THE TERMS OF THE INDENTURE WILL BE RELEASED AND DISCHARGED UPON PAYMENT IN FULL HEREOF OR AS OTHERWISE PROVIDED IN SECTION 3.11(b) OR ARTICLE IV OF THE INDENTURE. THE HOLDER OF THIS TRANCHE A-1 SECURITIZED UTILITY TARIFF BOND HEREBY COVENANTS AND AGREES THAT PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE TRANCHE A-1 SECURITIZED UTILITY TARIFF BONDS, IT WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS OR OTHER SIMILAR PROCEEDING UNDER THE LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, SUCH HOLDER a. FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN i. ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR ii. ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER WHICH IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN SUCH HOLDER AND IS NOT JOINED IN BY SUCH HOLDER (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) UNDER OR PURSUANT TO ANY SUCH LAW, OR b. FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION WHICH IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

EMPIRE DISTRICT BONDCO, LLC

SECURITIZED UTILITY TARIFF BONDS, SERIES 2024-A, TRANCHE A-1.

INTEREST RATE	ORIGINAL PRINCIPAL AMOUNT	FINAL MATURITY DATE
4.943% \$	[]	01/01/2035

EXHIBIT A-1-3

Empire District Bondco, LLC, a Delaware limited liability company (herein referred to as the “Issuer”), for value received, hereby promises to pay to Cede & Co., or registered assigns, the Original Principal Amount shown above in semi-annual installments on the Payment Dates and in the amounts specified on the reverse hereof or, if less, the amounts determined pursuant to Section 8.02 of the Indenture, in each year, commencing on the date determined as provided on the reverse hereof and ending on or before the Final Maturity Date shown above and to pay interest, at the Interest Rate shown above, on each January 1 and July 1 or if any such day is not a Business Day, the next succeeding Business Day, commencing on January 1, 2025 and continuing until the earlier of the payment in full of the principal hereof and the Final Maturity Date (each a “Payment Date”), on the principal amount of this Tranche A-1 Securitized Utility Tariff Bond (hereinafter referred to as this “Tranche A-1 Securitized Utility Tariff Bond”). Interest on this Tranche A-1 Securitized Utility Tariff Bond will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding such Payment Date or, if no interest has yet been paid, from the date of issuance. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Tranche A-1 Securitized Utility Tariff Bond shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Tranche A-1 Securitized Utility Tariff Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Tranche A-1 Securitized Utility Tariff Bond shall be applied first to interest due and payable on this Tranche A-1 Securitized Utility Tariff Bond as provided above and then to the unpaid principal of and premium, if any, on this Tranche A-1 Securitized Utility Tariff Bond, all in the manner set forth in the Indenture.

Reference is made to the further provisions of this Tranche A-1 Securitized Utility Tariff Bond set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Tranche A-1 Securitized Utility Tariff Bond .

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual or electronic signature, this Tranche A-1 Securitized Utility Tariff Bond shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Signature Page Follows]

EXHIBIT A-1-4

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually, electronically or in facsimile, by its Responsible Officer.

Date: January 30, 2024

Empire District Bondco, LLC

By: _____

Name: Kevin Noblet

Title: Manager and President

By: _____

Name: Jennifer Shewmake

Title: Manager, Secretary and Treasurer

EXHIBIT A-1-5

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: January 30, 2024

This is one of the Tranche A-1 Securitized Utility Tariff Bonds, designated above and referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT A-1-6

REVERSE OF SECURITIZED UTILITY TARIFF BOND* ¹

This Tranche A-1 Securitized Utility Tariff Bond is one of a duly authorized issue of Securitized Utility Tariff Bonds of the Issuer (herein called the “Securitized Utility Tariff Bonds”), issued and which Securitized Utility Tariff Bonds are issuable in one or more Tranches, and the Securitized Utility Tariff Bonds consists of two Tranches, including this Tranche A-1 Securitized Utility Tariff Bond (herein called the “Tranche A-1 Securitized Utility Tariff Bonds”), all issued and to be issued under that certain Indenture dated as of January 30, 2024, (as supplemented by the Series Supplement (as defined below), the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., in its capacity as indenture trustee (the “Indenture Trustee”, which term includes any successor indenture trustee under the Indenture) and in its separate capacity as a securities intermediary (the “Securities Intermediary”, which term includes any successor securities intermediary under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Securitized Utility Tariff Bonds. For purposes herein, “Series Supplement” means that certain Series Supplement dated as of January 30, 2024, between the Issuer and the Indenture Trustee. All terms used in this Tranche A-1 Securitized Utility Tariff Bond that are defined in the Indenture, as amended, restated, supplemented or otherwise modified from time to time, shall have the meanings assigned to such terms in the Indenture.

The Tranche A-1 Securitized Utility Tariff Bonds, the other Tranches of Securitized Utility Tariff Bonds (all of such Tranches being referred to herein as “Securitized Utility Tariff Bonds”) are and will be equally and ratably secured by the Securitized Utility Tariff Bond Collateral pledged as security therefor as provided in the Indenture.

The principal of this Tranche A-1 Securitized Utility Tariff Bond shall be payable on each Payment Date only to the extent that amounts in the Collection Account are available therefor, and only until the outstanding principal balance thereof on the preceding Payment Date (after giving effect to all payments of principal, if any, made on the preceding Payment Date) has been reduced to the principal balance specified in the Expected Amortization Schedule which is attached to the Series Supplement as Schedule A, unless payable earlier because an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Bondholders representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have declared the Securitized Utility Tariff Bonds to be immediately due and payable in accordance with Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). However, actual principal payments may be made in lesser than expected amounts and at later than expected times as determined pursuant to Section 8.02 of the Indenture. The entire unpaid principal amount of this Tranche A-1 Securitized Utility Tariff Bond shall be due and payable on the Final Maturity Date hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Securitized Utility Tariff Bonds shall be due and payable, if not then previously paid, on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Securitized Utility Tariff Bonds representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have declared the Securitized Utility Tariff Bonds to be immediately due and payable in the manner provided in Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). All principal payments on the Tranche A-1 Securitized Utility Tariff Bonds shall be made pro rata to the Tranche A-1 Holders entitled thereto based on the respective principal amounts of the Tranche A-1 Securitized Utility Tariff Bonds held by them.

*The form of the reverse of a Securitized Utility Tariff Bond is substantially as follows, unless otherwise specified in the Series Supplement.

Payments of interest on this Tranche A-1 Securitized Utility Tariff Bond due and payable on each Payment Date, together with the installment of principal or premium, if any, shall be made by wire transfer to an account maintained by the Person whose name appears as the Registered Holder of this Tranche A-1 Securitized Utility Tariff Bond (or one or more Predecessor Securitized Utility Tariff Bonds) on the Securitized Utility Tariff Bond Register as of the close of business on the Record Date or in such other manner as may be provided in the Indenture or the Series Supplement, except that if this Tranche A-1 Securitized Utility Tariff Bond is held in Book-Entry Form, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitized Utility Tariff Bond evidencing this Tranche A-1 Securitized Utility Tariff Bond unless and until such Global Securitized Utility Tariff Bond is exchanged for Definitive Securitized Utility Tariff Bonds (in which event payments shall be made as provided above), and except for the final installment of principal and premium, if any, payable with respect to this Tranche A-1 Securitized Utility Tariff Bond on a Payment Date which shall be payable as provided below. Any reduction in the principal amount of this Tranche A-1 Securitized Utility Tariff Bond (or any one or more Predecessor Securitized Utility Tariff Bonds) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Tranche A-1 Securitized Utility Tariff Bond and of any Securitized Utility Tariff Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Tranche A-1 Securitized Utility Tariff Bond on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice sent no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of this Tranche A-1 Securitized Utility Tariff Bond and shall specify the place where this Tranche A-1 Securitized Utility Tariff Bond may be presented and surrendered for payment of such installment.

The Issuer shall pay interest on overdue installments of interest at the Securitized Utility Tariff Bond Interest Rate to the extent lawful.

This Securitized Utility Tariff Bond is a “securitized utility tariff bond” as such term is defined in the Securitization Law. Principal and interest due and payable on this Securitized Utility Tariff Bond are payable from and secured primarily by Securitized Utility Tariff Property created and established by the Financing Order obtained from the Missouri Public Service Commission pursuant to the Securitization Law. Securitized Utility Tariff Property consists of the rights and interests of the Seller in the Financing Order, including the right to impose, bill, charge, collect and receive certain charges (defined in the Securitization Law as “securitized utility tariff charges” to be included in regular electric utility bills of existing and future electric service Consumers within the service territory of Liberty or its successors or assigns, as authorized under the Financing Order and to obtain periodic adjustments to such “securitized utility tariff charges rider” as provided in the Financing Order.

“The state and its agencies, including the [MPSC], pledge and agree with [Holders], the owners of the [S]ecuritized [U]tility [T]ariff [P]roperty, and other financing parties that the state and its agencies will not take any action listed in [Section 393.1700.11 of the Securitization Law]. [Section 393.1700.11 of the Securitization Law] does not preclude limitation or alteration if full compensation is made by law for the full protection of the [S]ecuritized [U]tility [T]ariff [C]harges [R]ider collected pursuant to [the Financing Order] and of the [Holders] and any assignee or financing party entering into a contract with [Liberty]. The prohibited actions are as follows: (a) alter the provisions of [Section 393.1700.11 of the Securitization Law], which authorize the commission to create an irrevocable contract right or chose in action by the issuance of a financing order, to create the [S]ecuritized [U]tility [T]ariff [P]roperty, and make the [S]ecuritized [U]tility [T]ariff [C]harges [R]ider imposed by a financing order irrevocable, binding, or nonbypassable charges for all existing and future retail customers of the electrical corporation except its existing special contract customers; (b) take or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the [S]ecuritized [U]tility [T]ariff [B]onds or revises the [S]ecuritized [U]tility [T]ariff [C]osts for which recovery is authorized; (c) in any way impair the rights and remedies of the [Holders], assignees, and other financing parties; (d) except for changes made pursuant to the [True-Up Adjustment] authorized under [the Securitization Law], reduce, alter, or impair [S]ecuritized [U]tility [T]ariff [C]harges [R]ider that are to be imposed, billed, charged, collected, and remitted for the benefit of the [Holders] any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the [Securitized Utility Tariff Bonds] have been paid and performed in full.”

The Securitization Law further provides that: “Neither the state nor its political subdivisions are liable on any securitized utility tariff bonds, and the bonds are not a debt or a general obligation of the state or any of its political subdivisions, agencies, or instrumentalities, nor are they special obligations or indebtedness of the state or any agency or political subdivision. An issue of securitized utility tariff bonds does not, directly, indirectly, or contingently, obligate the state or any agency, political subdivision, or instrumentality of the state to levy any tax or make any appropriation for payment of the securitized utility tariff bonds, other than in their capacity as consumers of electricity.”

The Issuer and Liberty hereby acknowledge that the purchase of this Securitized Utility Tariff Bond by the Holder hereof or the purchase of any beneficial interest herein by any Person are made in reliance on the foregoing pledge.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Tranche A-1 Securitized Utility Tariff Bond may be registered on the Securitized Utility Tariff Bond Register upon surrender of this Tranche A-1 Securitized Utility Tariff Bond for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by (A) a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an institution which is a member of one of the following recognized Signature Guaranty Programs: (I) The Securities Transfer Agent Medallion Program (STAMP); (II) The New York Stock Exchange Medallion Program (MSP); (III) The Stock Exchange Medallion Program (SEMP); or (IV) in such other guarantee program acceptable to the Indenture Trustee, and (B) such other documents as the Indenture Trustee may require, and thereupon one or more new Tranche A-1 Securitized Utility Tariff Bonds of Minimum Denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Tranche A-1 Securitized Utility Tariff Bond, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange, other than exchanges pursuant to Sections 2.04 or 2.06 of the Indenture not involving any transfer.

Each Securitized Utility Tariff Bond holder, by acceptance of a Securitized Utility Tariff Bond, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securitized Utility Tariff Bonds or under the Indenture or any certificate or other writing delivered in connection therewith, against (I) any owner of a membership interest in the Issuer (including Liberty) or (II) any shareholder, partner, owner, beneficiary, agent, officer or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including Liberty) in its respective individual or corporate capacities, or of any successor or assign of any of them in their individual or corporate capacities, except as any such Person may have expressly agreed in writing. Each Holder by accepting a Securitized Utility Tariff Bond specifically confirms the nonrecourse nature of these obligations, and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securitized Utility Tariff Bonds.

Prior to the due presentment for registration of transfer of this Tranche A-1 Securitized Utility Tariff Bond, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Tranche A-1 Securitized Utility Tariff Bond is registered (as of the day of determination) as the owner hereof for the purpose of receiving payments of principal of and premium, if any, and interest on this Tranche A-1 Securitized Utility Tariff Bond and for all other purposes whatsoever, whether or not this Tranche A-1 Securitized Utility Tariff Bond be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securitized Utility Tariff Bonds under the Indenture at any time by the Issuer with the consent of the Bondholders representing not less than a majority of the Outstanding Amount of all Securitized Utility Tariff Bonds at the time outstanding of each Tranche to be affected. The Indenture also contains provisions permitting the Bondholders representing specified percentages of the Outstanding Amount of the Securitized Utility Tariff Bonds, on behalf of the Holders of all the Securitized Utility Tariff Bonds, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Tranche A-1 Securitized Utility Tariff Bond (or any one of more Predecessor Securitized Utility Tariff Bonds) shall be conclusive and binding upon such Holder and upon all future Holders of this Tranche A-1 Securitized Utility Tariff Bond and of any Securitized Utility Tariff Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Tranche A-1 Securitized Utility Tariff Bond. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Securitized Utility Tariff Bonds issued thereunder.

The Indenture contains provisions for defeasance at any time of (A) the entire indebtedness of the Issuer on this Tranche A-1 Securitized Utility Tariff Bond and (B) certain restrictive covenants and the related Events of Default, upon compliance by the Issuer with certain conditions set forth herein, which provisions apply to this Tranche A-1 Securitized Utility Tariff Bond .

The term “Issuer” as used in this Tranche A-1 Securitized Utility Tariff Bond includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Bondholders under the Indenture.

The Tranche A-1 Securitized Utility Tariff Bonds are issuable only in registered form in denominations as provided in the Indenture and the Series Supplement subject to certain limitations therein set forth.

This Tranche A-1 Securitized Utility Tariff Bond , the Indenture and the Series Supplement shall be construed in accordance with the laws of the State of NEW YORK, without reference to its conflict of law provisions, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Tranche A-1 Securitized Utility Tariff Bond or of the Indenture shall alter or impair the obligation, which is absolute and unconditional, to pay the principal of and interest on this Tranche A-1 Securitized Utility Tariff Bond at the times, place, and rate, and in the coin or currency herein prescribed.

The Issuer and the Indenture Trustee, by entering into the Indenture, and the Holders and any Persons holding a beneficial interest in any Tranche A-1 Securitized Utility Tariff Bond , by acquiring any Tranche A-1 Securitized Utility Tariff Bond or interest therein, (I) express their intention that, solely for the purpose of federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for the purpose of state, local and other taxes, the Tranche A-1 Securitized Utility Tariff Bonds qualify under applicable tax law as indebtedness of the sole owner of the Issuer secured by the Securitized Utility Tariff Bond Collateral and (II) solely for purposes of federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for purposes of state, local and other taxes, so long as any of the Tranche A-1 Securitized Utility Tariff Bonds are outstanding, agree to treat the Tranche A-1 Securitized Utility Tariff Bonds as indebtedness of the sole owner of the Issuer secured by the Securitized Utility Tariff Bond Collateral unless otherwise required by appropriate taxing authorities.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Tranche A-1 Securitized Utility Tariff Bond , shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common
TEN ENT as tenants by the entireties
JT TEN as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT Custodian (Custodian) (minor) Under Uniform Gifts to Minor Act (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Tranche A-1 Securitized Utility Tariff Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Tranche A-1 Securitized Utility Tariff Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

2 SECURITIZED UTILITY TARIFF BOND: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Tranche A-1 Securitized Utility Tariff Bond in every particular, without alteration, enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an institution which is a member of one of the following recognized Signature Guaranty Programs: (I) The Securities Transfer Agent Medallion Program (STAMP), (II) The New York Stock Exchange Medallion Program (MSP), (III) the Stock Exchange Medallion Program (SEMP) or (IV) such other guarantee program acceptable to the Indenture Trustee.

EXHIBIT A-2

FORM OF TRANCHE A-2 SECURITIZED UTILITY TARIFF BOND

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS BOND WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE HOLDER OF THIS BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE SECURITIZED UTILITY TARIFF BOND COLLATERAL, AS DESCRIBED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. IN THE EVENT THAT THE SECURITIZED UTILITY TARIFF BOND COLLATERAL PLEDGED TO SECURE THIS BOND HAS BEEN EXHAUSTED AND THIS BOND HAS NOT BEEN PAID IN FULL, THEN ANY AND ALL AMOUNTS REMAINING DUE ON THIS BOND SHALL BE EXTINGUISHED AND THIS BOND SHALL BE CANCELLED. TO THE EXTENT THAT UNDER ANY APPLICABLE LAW THE HOLDER OF THIS BOND OR THE OWNER OF A SECURITY ENTITLEMENT HERETO IS DEEMED TO HAVE AN INTEREST IN OTHER ISSUER ASSETS, THE HOLDER HEREOF AND THE OWNER OF A SECURITY ENTITLEMENT HERETO ARE EACH DEEMED TO HAVE AGREED THAT THEIR INTEREST IN SUCH OTHER ISSUER ASSETS IS FULLY SUBORDINATE TO THE CLAIM AGAINST SUCH OTHER ISSUER ASSETS OF THE PLEDGEEES OR GRANTEEES TO WHICH SUCH OTHER ISSUER ASSETS ARE PLEDGED OR GRANTED AND ARE FURTHER DEEMED TO HAVE AGREED THAT THIS AGREEMENT SHALL CONSTITUTE A SUBORDINATION AGREEMENT FOR PURPOSE OF SECTION 510(a) OF THE UNITED STATES BANKRUPTCY CODE.

THE HOLDER OF THIS BOND, BY ACCEPTING THIS BOND, HEREBY COVENANTS AND AGREES, AND EACH OWNER OF A SECURITY ENTITLEMENT HERETO, BY ACCEPTING SUCH SECURITY ENTITLEMENT, IS DEEMED TO COVENANT AND AGREE, WITH THE ISSUER, THE INDENTURE TRUSTEE AND EACH OTHER THAT NOTWITHSTANDING ANY PRIOR TERMINATION OF THE INDENTURE, BUT SUBJECT TO THE MPSC'S RIGHT TO ORDER THE SEQUESTRATION AND PAYMENT OF REVENUES ARISING WITH RESPECT TO THE SECURITIZED UTILITY TARIFF PROPERTY NOTWITHSTANDING ANY BANKRUPTCY, REORGANIZATION OR OTHER INSOLVENCY PROCEEDINGS WITH RESPECT TO THE DEBTOR, PLEDGOR OR TRANSFEROR OF THE SECURITIZED UTILITY TARIFF PROPERTY PURSUANT TO SECTION 393.1700.5(1)(d) OF THE MISSOURI REVISED STATUTES ANNOTATED, THEY SHALL NOT, PRIOR TO THE DATE THAT IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENTAL AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF THE ISSUER OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE ISSUER. THE HOLDER OF THIS BOND HEREBY FURTHER COVENANTS AND AGREES, AND EACH OWNER OF A SECURITY ENTITLEMENT HERETO IS HEREBY DEEMED TO COVENANT AND AGREE, WITH THE ISSUER, THE INDENTURE TRUSTEE AND EACH OTHER THAT THEY SHALL NOT COOPERATE WITH OR ENCOURAGE OTHERS TO FILE A BANKRUPTCY PETITION AGAINST THE ISSUER DURING THE SAME PERIOD. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, THE HOLDER OF THIS BOND OR OWNER OF A SECURITY ENTITLEMENT HERETO (A) FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN (I) ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR (II) ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER THAT IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN THE HOLDER OF THIS BOND OR OWNER OF A SECURITY ENTITLEMENT HERETO AND IS NOT JOINED IN BY THE HOLDER OF THIS BOND (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) OR OWNER OF A SECURITY ENTITLEMENT HERETO UNDER OR PURSUANT TO ANY SUCH LAW, OR (B) FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION THAT IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF MISSOURI IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THIS BOND.

REGISTERED No. R-A-2-[]

[\$ []

EXHIBIT A-2-2

THE PRINCIPAL OF THIS TRANCHE A-2 SECURITIZED UTILITY TARIFF BOND (“THIS TRANCHE A-2 SECURITIZED UTILITY TARIFF BOND”) WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS TRANCHE A-2 SECURITIZED UTILITY TARIFF BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THE HOLDER OF THIS SECURITIZED UTILITY TARIFF BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE SECURITIZED UTILITY TARIFF BOND COLLATERAL, AS DESCRIBED IN THE INDENTURE, FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. ALL OBLIGATIONS OF THE ISSUER OF THIS TRANCHE A-2 SECURITIZED UTILITY TARIFF BOND UNDER THE TERMS OF THE INDENTURE WILL BE RELEASED AND DISCHARGED UPON PAYMENT IN FULL HEREOF OR AS OTHERWISE PROVIDED IN SECTION 3.11(b) OR ARTICLE IV OF THE INDENTURE. THE HOLDER OF THIS TRANCHE A-2 SECURITIZED UTILITY TARIFF BOND HEREBY COVENANTS AND AGREES THAT PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE TRANCHE A-2 SECURITIZED UTILITY TARIFF BONDS, IT WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS OR OTHER SIMILAR PROCEEDING UNDER THE LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, SUCH HOLDER a. FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN i. ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR ii. ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER WHICH IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN SUCH HOLDER AND IS NOT JOINED IN BY SUCH HOLDER (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) UNDER OR PURSUANT TO ANY SUCH LAW, OR b. FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION WHICH IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

EMPIRE DISTRICT BONDCO, LLC

SECURITIZED UTILITY TARIFF BONDS, SERIES 2024-A, TRANCHE A-2.

INTEREST RATE	ORIGINAL PRINCIPAL AMOUNT	FINAL MATURITY DATE
5.091% \$	[]	01/01/2039

EXHIBIT A-2-3

Empire District Bondco, LLC, a Delaware limited liability company (herein referred to as the “Issuer”), for value received, hereby promises to pay to Cede & Co., or registered assigns, the Original Principal Amount shown above in semi-annual installments on the Payment Dates and in the amounts specified on the reverse hereof or, if less, the amounts determined pursuant to Section 8.02 of the Indenture, in each year, commencing on the date determined as provided on the reverse hereof and ending on or before the Final Maturity Date shown above and to pay interest, at the Interest Rate shown above, on each January 1 and July 1 or if any such day is not a Business Day, the next succeeding Business Day, commencing on January 1, 2025 and continuing until the earlier of the payment in full of the principal hereof and the Final Maturity Date (each a “Payment Date”), on the principal amount of this Tranche A-2 Securitized Utility Tariff Bond (hereinafter referred to as this “Tranche A-2 Securitized Utility Tariff Bond”). Interest on this Tranche A-2 Securitized Utility Tariff Bond will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding such Payment Date or, if no interest has yet been paid, from the date of issuance. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Tranche A-2 Securitized Utility Tariff Bond shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Tranche A-2 Securitized Utility Tariff Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Tranche A-2 Securitized Utility Tariff Bond shall be applied first to interest due and payable on this Tranche A-2 Securitized Utility Tariff Bond as provided above and then to the unpaid principal of and premium, if any, on this Tranche A-2 Securitized Utility Tariff Bond, all in the manner set forth in the Indenture.

Reference is made to the further provisions of this Tranche A-2 Securitized Utility Tariff Bond set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Tranche A-2 Securitized Utility Tariff Bond .

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual or electronic signature, this Tranche A-2 Securitized Utility Tariff Bond shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Signature Page Follows]

EXHIBIT A-2-4

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually, electronically or in facsimile, by its Responsible Officer.

Date: January 30, 2024

Empire District Bondco, LLC

By: _____

Name: Kevin Noblet

Title: Manager and President

By: _____

Name: Jennifer Shewmake

Title: Manager, Secretary and Treasurer

EXHIBIT A-2-5

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: January 30, 2024

This is one of the Tranche A-2 Securitized Utility Tariff Bonds, designated above and referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT A-2-6

REVERSE OF SECURITIZED UTILITY TARIFF BOND* ³

This Tranche A-2 Securitized Utility Tariff Bond is one of a duly authorized issue of Securitized Utility Tariff Bonds of the Issuer (herein called the “Securitized Utility Tariff Bonds”), issued and which Securitized Utility Tariff Bonds are issuable in one or more Tranches, and the Securitized Utility Tariff Bonds consists of two Tranches, including this Tranche A-2 Securitized Utility Tariff Bond (herein called the “Tranche A-2 Securitized Utility Tariff Bonds”), all issued and to be issued under that certain Indenture dated as of January 30, 2024, (as supplemented by the Series Supplement (as defined below), the “Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., in its capacity as indenture trustee (the “Indenture Trustee”, which term includes any successor indenture trustee under the Indenture) and in its separate capacity as a securities intermediary (the “Securities Intermediary”, which term includes any successor securities intermediary under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Securitized Utility Tariff Bonds. For purposes herein, “Series Supplement” means that certain Series Supplement dated as of January 30, 2024, between the Issuer and the Indenture Trustee. All terms used in this Tranche A-2 Securitized Utility Tariff Bond that are defined in the Indenture, as amended, restated, supplemented or otherwise modified from time to time, shall have the meanings assigned to such terms in the Indenture.

The Tranche A-2 Securitized Utility Tariff Bonds, the other Tranches of Securitized Utility Tariff Bonds (all of such Tranches being referred to herein as “Securitized Utility Tariff Bonds”) are and will be equally and ratably secured by the Securitized Utility Tariff Bond Collateral pledged as security therefor as provided in the Indenture.

The principal of this Tranche A-2 Securitized Utility Tariff Bond shall be payable on each Payment Date only to the extent that amounts in the Collection Account are available therefor, and only until the outstanding principal balance thereof on the preceding Payment Date (after giving effect to all payments of principal, if any, made on the preceding Payment Date) has been reduced to the principal balance specified in the Expected Amortization Schedule which is attached to the Series Supplement as Schedule A, unless payable earlier because an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Bondholders representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have declared the Securitized Utility Tariff Bonds to be immediately due and payable in accordance with Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). However, actual principal payments may be made in lesser than expected amounts and at later than expected times as determined pursuant to Section 8.02 of the Indenture. The entire unpaid principal amount of this Tranche A-2 Securitized Utility Tariff Bond shall be due and payable on the Final Maturity Date hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Securitized Utility Tariff Bonds shall be due and payable, if not then previously paid, on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Securitized Utility Tariff Bonds representing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds have declared the Securitized Utility Tariff Bonds to be immediately due and payable in the manner provided in Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). All principal payments on the Tranche A-2 Securitized Utility Tariff Bonds shall be made pro rata to the Tranche A-2 Holders entitled thereto based on the respective principal amounts of the Tranche A-2 Securitized Utility Tariff Bonds held by them.

*The form of the reverse of a Securitized Utility Tariff Bond is substantially as follows, unless otherwise specified in the Series Supplement.

Payments of interest on this Tranche A-2 Securitized Utility Tariff Bond due and payable on each Payment Date, together with the installment of principal or premium, if any, shall be made by wire transfer to an account maintained by the Person whose name appears as the Registered Holder of this Tranche A-2 Securitized Utility Tariff Bond (or one or more Predecessor Securitized Utility Tariff Bonds) on the Securitized Utility Tariff Bond Register as of the close of business on the Record Date or in such other manner as may be provided in the Indenture or the Series Supplement, except that if this Tranche A-2 Securitized Utility Tariff Bond is held in Book-Entry Form, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitized Utility Tariff Bond evidencing this Tranche A-2 Securitized Utility Tariff Bond unless and until such Global Securitized Utility Tariff Bond is exchanged for Definitive Securitized Utility Tariff Bonds (in which event payments shall be made as provided above), and except for the final installment of principal and premium, if any, payable with respect to this Tranche A-2 Securitized Utility Tariff Bond on a Payment Date which shall be payable as provided below. Any reduction in the principal amount of this Tranche A-2 Securitized Utility Tariff Bond (or any one or more Predecessor Securitized Utility Tariff Bonds) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Tranche A-2 Securitized Utility Tariff Bond and of any Securitized Utility Tariff Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Tranche A-2 Securitized Utility Tariff Bond on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice sent no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of this Tranche A-2 Securitized Utility Tariff Bond and shall specify the place where this Tranche A-2 Securitized Utility Tariff Bond may be presented and surrendered for payment of such installment.

The Issuer shall pay interest on overdue installments of interest at the Securitized Utility Tariff Bond Interest Rate to the extent lawful.

This Securitized Utility Tariff Bond is a “securitized utility tariff bond” as such term is defined in the Securitization Law. Principal and interest due and payable on this Securitized Utility Tariff Bond are payable from and secured primarily by Securitized Utility Tariff Property created and established by the Financing Order obtained from the Missouri Public Service Commission pursuant to the Securitization Law. Securitized Utility Tariff Property consists of the rights and interests of the Seller in the Financing Order, including the right to impose, bill, charge, collect and receive certain charges (defined in the Securitization Law as “securitized utility tariff charges” to be included in regular electric utility bills of existing and future electric service Consumers within the service territory of Liberty or its successors or assigns, as authorized under the Financing Order and to obtain periodic adjustments to such “securitized utility tariff charges rider” as provided in the Financing Order.

“The state and its agencies, including the [MPSC], pledge and agree with [Holders], the owners of the [S]ecuritized [U]tility [T]ariff [P]roperty, and other financing parties that the state and its agencies will not take any action listed in [Section 393.1700.11 of the Securitization Law]. [Section 393.1700.11 of the Securitization Law] does not preclude limitation or alteration if full compensation is made by law for the full protection of the [S]ecuritized [U]tility [T]ariff [C]harges [R]ider collected pursuant to [the Financing Order] and of the [Holders] and any assignee or financing party entering into a contract with [Liberty]. The prohibited actions are as follows: (a) alter the provisions of [Section 393.1700.11 of the Securitization Law], which authorize the commission to create an irrevocable contract right or chose in action by the issuance of a financing order, to create the [S]ecuritized [U]tility [T]ariff [P]roperty, and make the [S]ecuritized [U]tility [T]ariff [C]harges [R]ider imposed by a financing order irrevocable, binding, or nonbypassable charges for all existing and future retail customers of the electrical corporation except its existing special contract customers; (b) take or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the [S]ecuritized [U]tility [T]ariff [B]onds or revises the [S]ecuritized [U]tility [T]ariff [C]osts for which recovery is authorized; (c) in any way impair the rights and remedies of the [Holders], assignees, and other financing parties; (d) except for changes made pursuant to the [True-Up Adjustment] authorized under [the Securitization Law], reduce, alter, or impair [S]ecuritized [U]tility [T]ariff [C]harges [R]ider that are to be imposed, billed, charged, collected, and remitted for the benefit of the [Holders] any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the [Securitized Utility Tariff Bonds] have been paid and performed in full.”

The Securitization Law further provides that: “Neither the state nor its political subdivisions are liable on any securitized utility tariff bonds, and the bonds are not a debt or a general obligation of the state or any of its political subdivisions, agencies, or instrumentalities, nor are they special obligations or indebtedness of the state or any agency or political subdivision. An issue of securitized utility tariff bonds does not, directly, indirectly, or contingently, obligate the state or any agency, political subdivision, or instrumentality of the state to levy any tax or make any appropriation for payment of the securitized utility tariff bonds, other than in their capacity as consumers of electricity.”

The Issuer and Liberty hereby acknowledge that the purchase of this Securitized Utility Tariff Bond by the Holder hereof or the purchase of any beneficial interest herein by any Person are made in reliance on the foregoing pledge.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Tranche A-2 Securitized Utility Tariff Bond may be registered on the Securitized Utility Tariff Bond Register upon surrender of this Tranche A-2 Securitized Utility Tariff Bond for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by (A) a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an institution which is a member of one of the following recognized Signature Guaranty Programs: (I) The Securities Transfer Agent Medallion Program (STAMP); (II) The New York Stock Exchange Medallion Program (MSP); (III) The Stock Exchange Medallion Program (SEMP); or (IV) in such other guarantee program acceptable to the Indenture Trustee, and (B) such other documents as the Indenture Trustee may require, and thereupon one or more new Tranche A-2 Securitized Utility Tariff Bonds of Minimum Denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Tranche A-2 Securitized Utility Tariff Bond, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange, other than exchanges pursuant to Sections 2.04 or 2.06 of the Indenture not involving any transfer.

Each Securitized Utility Tariff Bond holder, by acceptance of a Securitized Utility Tariff Bond, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securitized Utility Tariff Bonds or under the Indenture or any certificate or other writing delivered in connection therewith, against (I) any owner of a membership interest in the Issuer (including Liberty) or (II) any shareholder, partner, owner, beneficiary, agent, officer or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including Liberty) in its respective individual or corporate capacities, or of any successor or assign of any of them in their individual or corporate capacities, except as any such Person may have expressly agreed in writing. Each Holder by accepting a Securitized Utility Tariff Bond specifically confirms the nonrecourse nature of these obligations, and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securitized Utility Tariff Bonds.

Prior to the due presentment for registration of transfer of this Tranche A-2 Securitized Utility Tariff Bond, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Tranche A-2 Securitized Utility Tariff Bond is registered (as of the day of determination) as the owner hereof for the purpose of receiving payments of principal of and premium, if any, and interest on this Tranche A-2 Securitized Utility Tariff Bond and for all other purposes whatsoever, whether or not this Tranche A-2 Securitized Utility Tariff Bond be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securitized Utility Tariff Bonds under the Indenture at any time by the Issuer with the consent of the Bondholders representing not less than a majority of the Outstanding Amount of all Securitized Utility Tariff Bonds at the time outstanding of each Tranche to be affected. The Indenture also contains provisions permitting the Bondholders representing specified percentages of the Outstanding Amount of the Securitized Utility Tariff Bonds, on behalf of the Holders of all the Securitized Utility Tariff Bonds, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Tranche A-2 Securitized Utility Tariff Bond (or any one of more Predecessor Securitized Utility Tariff Bonds) shall be conclusive and binding upon such Holder and upon all future Holders of this Tranche A-2 Securitized Utility Tariff Bond and of any Securitized Utility Tariff Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Tranche A-2 Securitized Utility Tariff Bond. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Securitized Utility Tariff Bonds issued thereunder.

The Indenture contains provisions for defeasance at any time of (A) the entire indebtedness of the Issuer on this Tranche A-2 Securitized Utility Tariff Bond and (B) certain restrictive covenants and the related Events of Default, upon compliance by the Issuer with certain conditions set forth herein, which provisions apply to this Tranche A-2 Securitized Utility Tariff Bond .

The term “Issuer” as used in this Tranche A-2 Securitized Utility Tariff Bond includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Bondholders under the Indenture.

The Tranche A-2 Securitized Utility Tariff Bonds are issuable only in registered form in denominations as provided in the Indenture and the Series Supplement subject to certain limitations therein set forth.

This Tranche A-2 Securitized Utility Tariff Bond , the Indenture and the Series Supplement shall be construed in accordance with the laws of the State of NEW YORK, without reference to its conflict of law provisions, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Tranche A-2 Securitized Utility Tariff Bond or of the Indenture shall alter or impair the obligation, which is absolute and unconditional, to pay the principal of and interest on this Tranche A-2 Securitized Utility Tariff Bond at the times, place, and rate, and in the coin or currency herein prescribed.

The Issuer and the Indenture Trustee, by entering into the Indenture, and the Holders and any Persons holding a beneficial interest in any Tranche A-2 Securitized Utility Tariff Bond , by acquiring any Tranche A-2 Securitized Utility Tariff Bond or interest therein, (I) express their intention that, solely for the purpose of federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for the purpose of state, local and other taxes, the Tranche A-2 Securitized Utility Tariff Bonds qualify under applicable tax law as indebtedness of the sole owner of the Issuer secured by the Securitized Utility Tariff Bond Collateral and (II) solely for purposes of federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for purposes of state, local and other taxes, so long as any of the Tranche A-2 Securitized Utility Tariff Bonds are outstanding, agree to treat the Tranche A-2 Securitized Utility Tariff Bonds as indebtedness of the sole owner of the Issuer secured by the Securitized Utility Tariff Bond Collateral unless otherwise required by appropriate taxing authorities.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Tranche A-2 Securitized Utility Tariff Bond , shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common
TEN ENT as tenants by the entireties
JT TEN as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT Under Uniform Gifts to Minor Act (Custodian) (minor) (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name and address of assignee)

the within Tranche A-2 Securitized Utility Tariff Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Tranche A-2 Securitized Utility Tariff Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: Signature Guaranteed:

4 SECURITIZED UTILITY TARIFF BOND: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Tranche A-2 Securitized Utility Tariff Bond in every particular, without alteration, enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an institution which is a member of one of the following recognized Signature Guaranty Programs: (I) The Securities Transfer Agent Medallion Program (STAMP), (II) The New York Stock Exchange Medallion Program (MSP), (III) the Stock Exchange Medallion Program (SEMP) or (IV) such other guarantee program acceptable to the Indenture Trustee.



HUNTON ANDREWS KURTH LLP
FILE NO: 010358.0000001

January 30, 2024

The Empire District Electric Company
Empire District Bondco, LLC
602 S. Joplin Avenue
Joplin, Missouri 64801

Re: The Empire District Electric Company
Registration Statement on Form SF-1

Ladies and Gentlemen:

We have acted as counsel to The Empire District Electric Company d/b/a Liberty, a Kansas corporation (“Liberty”), and Empire District Bondco, LLC, a Delaware limited liability company (the “Company”), in connection with the issuance and sale of \$305,490,000 aggregate principal amount of the Company’s Securitized Utility Tariff Bonds, Series 2024-A (the “Bonds”), covered by the Registration Statement on Form SF-1 (Registration Nos. 333-274815 and 333-274815-01) filed on September 29, 2023 and as amended by Amendment No. 1 thereto filed on January 5, 2024 (collectively, the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”) and the final prospectus, dated January 18, 2024, which was filed with the Commission pursuant to Rule 424(b)(1) of the rules and regulations of the Commission. The Bonds were issued under an Indenture (the “Base Indenture”) by and among the Company, The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the “Indenture Trustee”) and as securities intermediary and account bank, as supplemented by a Series Supplement (the “Series Supplement”) and, together with the Base Indenture, the “Indenture”) by and between the Company and the Indenture Trustee. The Bonds were sold pursuant to the terms of the Underwriting Agreement, dated January 18, 2024 (the “Underwriting Agreement”), among the Company, Liberty and the underwriters named therein.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We are familiar with the proceedings taken by the Company in connection with the authorization, issuance and sale of the Bonds. In rendering the opinion expressed below, we have examined and relied upon copies of the Registration Statement and the exhibits filed therewith, and the Indenture. We have also examined copies of originals, certified to our satisfaction, of such agreements, documents, certificates and statements of government officials and other instruments, and have examined such questions of law and have satisfied ourselves as to such matters of fact, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed (i) the genuineness of all signatures, (ii) the authenticity of all documents submitted to us as originals and (iii) the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. We have also assumed that the Indenture is the valid and legally binding obligation of the Indenture Trustee. In delivering the opinion expressed below, as to factual matters, we have relied on certifications and other written or oral statements of governmental and other public officials and of officers and representatives of the Company, and Liberty. We have also assumed that the Indenture is the valid and legally binding obligation of the Indenture Trustee without independent verification.

January 30, 2024

Page 2

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, we are of the opinion that the Bonds, when duly authenticated by the Indenture Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, will constitute the valid and binding obligations of the Company (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief).

We express no opinion herein as to the law of any jurisdiction other than the laws of the State of New York.

We hereby consent to (i) the filing of this opinion letter as an exhibit to the Registration Statement and to all references to us included in or made a part of the Registration Statement and (ii) the posting of a copy of this opinion letter to an internet website required under Rule 17g-5 under the Securities Exchange Act of 1934, as amended and maintained by Liberty and the Company for the purpose of complying with such rule. In giving the foregoing consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion letter is limited to the matters stated in this opinion letter, and no opinion may be implied or inferred beyond the matters expressly stated in this letter. This opinion letter is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in the law, including judicial or administrative interpretations thereof, that occur which could affect the opinion contained herein.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

SECURITIZED UTILITY TARIFF PROPERTY SERVICING AGREEMENT

by and between

EMPIRE DISTRICT BONDCO, LLC

Issuer

and

THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY,

Servicer

Acknowledged and Accepted by

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

Dated as of January 30, 2024

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This SECURITIZED UTILITY TARIFF PROPERTY SERVICING AGREEMENT, dated as of January 30, 2024 (this “Agreement”) by and between EMPIRE DISTRICT BONDCO, LLC, a Delaware limited liability company, as issuer (the “Issuer”), and THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY (“Liberty”), a Kansas corporation, as servicer (the “Servicer”), and acknowledged and accepted by THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as indenture trustee (the “Indenture Trustee”).

RECITALS

WHEREAS, pursuant to the Securitization Law and the Financing Order, Liberty, in its capacity as seller (the “Seller”), and the Issuer are concurrently entering into the Sale Agreement pursuant to which the Seller is selling and the Issuer is purchasing certain Securitized Utility Tariff Property created pursuant to the Securitization Law and the Financing Order described therein;

WHEREAS, in connection with its ownership of the Securitized Utility Tariff Property relating to the Securitized Utility Tariff Bonds and in order to collect the associated Securitized Utility Tariff Charges, the Issuer desires to engage the Servicer to carry out the functions described herein and the Servicer desires to be so engaged;

WHEREAS, the Issuer desires to engage the Servicer to act on its behalf in obtaining Annual True-Up Adjustments, Semi-Annual True-Up Adjustments and Interim True-Up Adjustments from the MPSC and the Servicer desires to be so engaged;

WHEREAS, the Securitized Utility Tariff Charge Collections initially will be commingled with other funds collected by the Servicer;

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

SECTION 1.01. Definitions.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in that certain Indenture (including Appendix A thereto) dated as of the date hereof between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, in its capacity as the Indenture Trustee (the “Indenture Trustee”) and in its separate capacity as a securities intermediary (the “Securities Intermediary”), as the same may be amended, restated, supplemented or otherwise modified from time to time.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) The words “hereof,” “herein,” “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule, Exhibit, Annex and Attachment references contained in this Agreement are references to Sections, Schedules, Exhibits, Annexes and Attachments in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

(e) Non-capitalized terms used herein which are defined in the Revised Statutes of Missouri shall, as the context requires, have the meanings assigned to such terms in the Revised Statutes of Missouri, but without giving effect to amendments to the Revised Statutes of Missouri after the date hereof which have a material adverse effect on the Issuer or the Holders.

ARTICLE II

APPOINTMENT AND AUTHORIZATION

SECTION 2.01. Appointment of Servicer; Acceptance of Appointment.

Subject to Section 6.05 and Article VII, the Issuer hereby appoints the Servicer, and the Servicer, as an independent contractor, hereby accepts such appointment, to perform the Servicer’s obligations pursuant to this Agreement on behalf of and for the benefit of the Issuer or any assignee thereof in accordance with the terms of this Agreement and applicable law. This appointment and the Servicer’s acceptance thereof may not be revoked except in accordance with the express terms of this Agreement.

SECTION 2.02. Authorization.

With respect to all or any portion of the Securitized Utility Tariff Property, the Servicer shall be, and hereby is, authorized and empowered by the Issuer to (a) execute and deliver, on behalf of itself and/or the Issuer, as the case may be, any and all instruments, documents or notices, and (b) on behalf of itself and/or the Issuer, as the case may be, make any filing and participate in proceedings of any kind with any Governmental Authority, including with the MPSC. The Issuer shall execute and deliver to the Servicer such documents as have been prepared by the Servicer for execution by the Issuer and shall furnish the Servicer with such other documents as may be in the Issuer’s possession, in each case as the Servicer may determine to be necessary or appropriate to enable it to carry out its servicing and administrative duties hereunder. Upon the Servicer’s written request, the Issuer shall furnish the Servicer with any powers of attorney or other documents necessary or appropriate to enable the Servicer to carry out its duties hereunder.

SECTION 2.03. Dominion and Control Over the Securitized Utility Tariff Property.

Notwithstanding any other provision herein, the Issuer shall have dominion and control over the Securitized Utility Tariff Property, and the Servicer, in accordance with the terms hereof, is acting solely as the servicing agent and custodian for the Issuer with respect to the Securitized Utility Tariff Property securing the Securitized Utility Tariff Bonds and the Securitized Utility Tariff Property Records for the Securitized Utility Tariff Bonds. The Servicer shall not take any action that is not authorized by this Agreement, that would contravene the Revised Statutes of Missouri, the MPSC Regulations or the Financing Order, that is not consistent with its customary procedures and practices, or that shall impair the rights of the Issuer in the Securitized Utility Tariff Property, in each case unless such action is required by applicable law or court or regulatory order.

ARTICLE III
ROLE OF SERVICER

SECTION 3.01. Duties of Servicer.

The Servicer, as agent for the Issuer, shall have the following duties:

(a) Duties of Servicer Generally. The Servicer's duties in general shall include management, servicing and administration of the Securitized Utility Tariff Property; obtaining meter reads, calculating electric usage, billing, collections and posting of all payments in respect of the Securitized Utility Tariff Property; responding to inquiries by Customers, the MPSC, or any federal, local or other state governmental authorities with respect to the Securitized Utility Tariff Property; delivering Bills to Customers, processing and depositing collections and making periodic remittances pursuant to the Financing Order and each Tariff; furnishing periodic reports to the Issuer, the Indenture Trustee and the Rating Agencies; collecting applicable sales, franchise and other similar taxes on the Securitized Utility Tariff Charges and remitting such taxes to the appropriate taxing authority on a timely basis; collecting Income Tax, included in the Securitized Utility Tariff Charge, that will be owed by the Liberty with respect to such Securitized Utility Tariff Charges and distributing such amounts to Liberty Utilities (America) Co. which will file the consolidated US income tax return on behalf of the consolidated group that includes Liberty; and taking action in connection with True-Up Adjustments as set forth herein. Anything to the contrary notwithstanding, the duties of the Servicer set forth in this Servicing Agreement shall be qualified in their entirety by any MPSC Regulations, the Financing Order and the U.S. federal securities laws and the rules and regulations promulgated thereunder, including Regulation AB, as in effect at the time such duties are to be performed. Without limiting the generality of this Section 3.01(a), in furtherance of the foregoing, the Servicer hereby agrees that it shall also have, and shall comply with, the duties and responsibilities relating to data acquisition, usage and bill calculation, billing, customer service functions, collections, payment processing and remittance set forth in Annex I hereto, as it may be amended from time to time. For the avoidance of doubt, the term "usage" when used herein includes references to both kilowatt hour consumption and kilowatt demand.

(b) Reporting Functions.

(i) Monthly Servicer's Certificate. On or before the twenty-fifth calendar day of each month (or if such day is not a Servicer Business Day, on the immediately preceding Servicer Business Day), the Servicer shall prepare and deliver to the Issuer, the Indenture Trustee and the Rating Agencies a written report substantially in the form of Exhibit A hereto (a "Monthly Servicer's Certificate") setting forth certain information relating to Securitized Utility Tariff Charge Payments received by the Servicer during the Collection Period immediately preceding such date; provided, however, that for any month in which the Servicer is required to deliver a Semi-Annual Servicer's Certificate pursuant to Section 4.01(c)(ii), the Servicer shall prepare and deliver the Monthly Servicer's Certificate no later than the date of delivery of such Semi-Annual Servicer's Certificate.

(ii) Notification of Laws and Regulations. The Servicer shall immediately notify the Issuer, the Indenture Trustee and the Rating Agencies in writing if it becomes aware of any Requirements of Law or MPSC Regulations hereafter promulgated that have a material adverse effect on the Servicer's ability to perform its duties under this Agreement.

(iii) Other Information. Upon the reasonable request of the Issuer, the Indenture Trustee or any Rating Agency, the Servicer shall provide to the Issuer, the Indenture Trustee or such Rating Agency, as the case may be, any public financial information in respect of the Servicer, or any material information regarding the Securitized Utility Tariff Property to the extent it is reasonably available to the Servicer, as may be reasonably necessary and permitted by law to enable the Issuer, the Indenture Trustee or the Rating Agencies to monitor the performance by the Servicer hereunder; provided, however, that any such request by the Indenture Trustee shall not create any obligation for the Indenture Trustee to monitor the performance of the Servicer. In addition, so long as any of the Securitized Utility Tariff Bonds are outstanding, the Servicer shall provide the Issuer and the Indenture Trustee, within a reasonable time after written request therefor, any information available to the Servicer or reasonably obtainable by it that is necessary to calculate the Securitized Utility Tariff Charges.

(iv) Preparation of Reports. The Servicer shall prepare and deliver such additional reports as required under this Agreement, including a copy of each Semi-Annual Servicer's Certificate described in Section 4.01(c)(ii), the annual Servicer's Regulation AB Certificate described in Section 3.03, and the Annual Accountant's Report described in Section 3.04. In addition, the Servicer shall prepare, procure, deliver and/or file, or cause to be prepared, procured, delivered or filed, any reports, attestations, exhibits, certificates or other documents required to be delivered or filed with the SEC (and/or any other Governmental Authority) by the Issuer or the Depositor under the federal securities or other applicable laws or in accordance with the Basic Documents, including, but without limiting the generality of foregoing, filing with the SEC, if applicable and required by applicable law, a copy or copies of (i) the Monthly Servicer's Certificates described in Section 3.01(b)(i) (under Form 10-D or any other applicable form), (ii) the Semi-Annual Servicer's Certificates described in Section 4.01(c)(ii) (under Form 10-D or any other applicable form), (iii) the annual statements of compliance, attestation reports and other certificates described in Section 3.03, and (iv) the Annual Accountant's Report (and any attestation required under Regulation AB) described in Section 3.04. In addition, the appropriate officer or officers of the Servicer shall (in its separate capacity as Servicer) sign the Depositor's annual report on Form 10-K (and any other applicable SEC or other reports, attestations, certifications and other documents), to the extent that the Servicer's signature is required by, and consistent with, the federal securities laws and/or any other applicable law.

(c) Opinions of Counsel. The Servicer shall deliver to the Issuer and the Indenture Trustee:

(i) promptly after the execution and delivery of this Agreement and of each amendment hereto, an Opinion of Counsel from external counsel of the Issuer either (A) to the effect that, in the opinion of such counsel, all filings, including filings with the MPSC and the Missouri Secretary of State and all filings pursuant to the UCC, that are necessary under the UCC and the Securitization Law to perfect or maintain, as applicable, the Liens of the Indenture Trustee in the Securitized Utility Tariff Property have been authorized, executed and filed, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) to the effect that, in the opinion of such counsel, no such action shall be necessary to preserve, protect and perfect such Liens; and

(ii) within ninety (90) days after the beginning of each calendar year beginning with the first calendar year beginning more than three (3) months after the date hereof, an Opinion of Counsel from external counsel of the Issuer, dated as of a date during such ninety (90)-day period, either (A) to the effect that, in the opinion of such counsel, all filings, including filings with the MPSC and the Missouri Secretary of State and all filings pursuant to the UCC, have been executed and filed that are necessary under the UCC and the Securitization Law to maintain the Liens of the Indenture Trustee in the Securitized Utility Tariff Property, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) to the effect that, in the opinion of such counsel, no such action shall be necessary to preserve, protect and perfect such Liens.

Each Opinion of Counsel referred to in clause (i) or (ii) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to perfect or maintain, as applicable, such interest or Lien.

SECTION 3.02. Servicing and Maintenance Standards.

On behalf of the Issuer, the Servicer shall (a) manage, service, administer, bill, collect and calculate Securitized Utility Tariff Charges in accordance with the Securitization Law and post collections in respect of the Securitized Utility Tariff Property with reasonable care and in material compliance with applicable Requirements of Law, including all applicable MPSC Regulations and guidelines, using the same degree of care and diligence that the Servicer exercises with respect to similar assets for its own account and, if applicable, for others; (b) follow customary standards, policies and procedures for the industry in Missouri in performing its duties as Servicer; (c) use all reasonable efforts, consistent with its customary servicing procedures, to enforce, and maintain rights in respect of, the Securitized Utility Tariff Property and to bill and collect the Securitized Utility Tariff Charges; (d) comply with all Requirements of Law, including all applicable MPSC Regulations and guidelines, applicable to and binding on it relating to the Securitized Utility Tariff Property; (e) file all MPSC notices described in the Securitization Law and file and maintain the effectiveness of UCC financing statements with respect to the property transferred under the Sale Agreement, and (f) take such other action on behalf of the Issuer to ensure that the Lien of the Indenture Trustee on the Securitized Utility Tariff Collateral remains perfected and of first priority. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of all or any portion of the Securitized Utility Tariff Property, which, in the Servicer’s judgment, may include the taking of legal action, at the Issuer’s expense but subject to the priority of payments set forth in Section 8.02(e) of the Indenture.

SECTION 3.03. Annual Reports on Compliance with Regulation AB.

(a) The Servicer shall deliver to the Issuer, the Indenture Trustee and the Rating Agencies, on or before the earlier of (A) March 31 of each year or (B) with respect to each calendar year during which the Depositor’s annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations thereunder, the date on which the annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations thereunder, a certificate from a Responsible Officer of the Servicer (each such certificate, a “Servicer’s Regulation AB Certificate”) (i) containing, and certifying as to, the statements of compliance required by Item 1123 (or any successor or similar items or rule) of Regulation AB, as then in effect and (ii) containing, and certifying as to, the statements and assessment of compliance required by Item 1122(a) (or any successor or similar items or rule) of Regulation AB, as then in effect. The Servicer’s Regulation AB Certificates shall be in the form of Exhibit C attached hereto, with such changes as may be required to conform to the applicable securities law.

(b) The Servicer shall use commercially reasonable efforts to obtain from each other party participating in the servicing function any additional certifications as to the statements and assessment required under Item 1122 or Item 1123 of Regulation AB to the extent required in connection with the filing of the annual report on Form 10-K; provided, however, that a failure to obtain such certifications shall not be a breach of the Servicer’s duties hereunder. The parties acknowledge that the Indenture Trustee’s certifications shall be limited to the Item 1122 certifications described in Exhibit C attached to the Indenture.

(c) The initial Servicer, in its capacity as Depositor, shall post on its website and file with or furnish to the SEC, in periodic reports and other reports as are required from time to time under Section 13 or Section 15(d) of the Exchange Act, the information described in Section 3.07(g) of the Indenture to the extent such information is reasonably available to the Depositor. Except to the extent permitted by applicable law, the initial Servicer, in its capacity as Depositor, shall not voluntarily suspend or terminate its filing obligations as Depositor with the SEC as described in this Section 3.03(c). The covenants of the initial Servicer, in its capacity as Depositor, pursuant to this Section 3.03(c) shall survive the resignation, removal or termination of the initial Servicer as Servicer hereunder.

SECTION 3.04. Annual Report by Independent Registered Public Accountants.

(a) The Servicer shall cause a firm of Independent registered public accountants (which may provide other services to the Servicer or the Seller) to prepare annually, and the Servicer shall deliver annually to the Issuer, the Indenture Trustee and the Rating Agencies on or before the earlier of (A) March 31 of each year, beginning March 31, 2025, or (B) with respect to each calendar year during which the Depositor's annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations thereunder, the date on which the annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations thereunder, a report (the "Annual Accountant's Report") regarding the Servicer's assessment of compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB during the immediately preceding twelve (12) months ended December 31 (or, in the case of the first Annual Accountant's Report to be delivered on or before March 31, 2025, the period of time from the date of this Agreement until December 31, 2024), in accordance with paragraph (b) of Rule 13a-18 and Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be signed by an authorized officer of the Servicer and shall at a minimum address each of the servicing criteria specified in Exhibit C. In the event that the accounting firm providing such report requires the Indenture Trustee to agree or consent to the procedures performed by such firm, the Issuer shall direct the Indenture Trustee in writing to so agree; it being understood and agreed that the Indenture Trustee will deliver such letter of agreement or consent in conclusive reliance upon the direction of the Issuer subject to the Indenture Trustee's rights, privileges, protections and immunities under the Indenture, and the Indenture Trustee will not make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of the sufficiency, validity or correctness of such procedures.

(b) The Annual Accountant's Report shall also indicate that the accounting firm providing such report is independent of the Servicer in accordance with the rules of the Public Company Accounting Oversight Board, and shall include any attestation report required under Item 1122(b) of Regulation AB (or any successor or similar items or rule), as then in effect.

ARTICLE IV
SERVICES RELATED TO TRUE-UP ADJUSTMENTS

SECTION 4.01. True-Up Adjustments.

From time to time, until the Retirement of the Securitized Utility Tariff Bonds, the Servicer shall identify the need for True-Up Adjustments and shall take all reasonable action to obtain and implement such True-Up Adjustments, all in accordance with the following:

(a) Expected Amortization Schedule. The Expected Amortization Schedule for the Securitized Utility Tariff Bonds is attached hereto as Schedule 4.01(a). If the Expected Amortization Schedule is revised, the Servicer shall send a copy of such revised Expected Amortization Schedule to the Issuer, the Indenture Trustee and the Rating Agencies promptly thereafter.

(b) True-Up Adjustments.

(i) Annual True-Up Adjustments. At least forty-five (45) days prior to each Annual Adjustment Date (and beginning twelve months prior to the Scheduled Final Payment Date, on each Quarterly Adjustment Date), the Servicer shall: (A) for the next two Payment Periods, update the data and assumptions underlying the calculation of the Securitized Utility Tariff Charges, including the electric sales forecast for all Customers for the forthcoming year, the Periodic Principal, interest, estimated fees and all other Operating Expenses, the Average Days Sales Outstanding and system-wide write-offs; (B) determine the Periodic Payment Requirements and Periodic Billing Requirement for each of the next two Payment Periods based on such updated data and assumptions and adjusting for (i) Securitized Utility Tariff Charge Collections and excess funds held to the credit of the General Subaccount and Excess Funds Subaccount on the Calculation Cut-Off Date and (ii) Securitized Utility Tariff Charge Collections to be collected at the then current Securitized Utility Tariff Charge rates after the Calculation Cut-Off Date; (C) determine the Securitized Utility Tariff Charges adjusted for line loss for each voltage level class through the next succeeding Annual Adjustment Date based on such Periodic Billing Requirements and the terms of the Financing Order; (D) make all required notice and other submissions with the MPSC to reflect the revised Securitized Utility Tariff Charges; and (E) take all reasonable actions and make all reasonable efforts to effect such Annual True-Up Adjustment and to enforce the provisions of the Securitization Law and the Financing Order. The Servicer shall implement the revised Securitized Utility Tariff Charges, if any, resulting from such Annual True-Up Adjustment as of the Annual Adjustment Date.

(ii) Semi-Annual True-Up Adjustments. At least forty-five (45) days prior to each Semi-Annual Adjustment Date the Servicer shall: (A) for the Second Payment Period and the next succeeding Payment Period, update the data and assumptions underlying the calculation of the Securitized Utility Tariff Charges, including the electric sales forecast for all Customers for the forthcoming year, Periodic Principal, interest and estimated fees and all other Operating Expenses, the Average Days Sales Outstanding and system-wide write-offs; (B) determine the Periodic Payment Requirements and Periodic Billing Requirement for the Second Payment Period and the next succeeding Payment Period based on such updated data and assumptions and adjusting for (i) Securitized Utility Tariff Charge Collections and excess funds held to the credit of the General Subaccount and Excess Funds Subaccount on the Calculation Cut-Off Date and (ii) Securitized Utility Tariff Charge Collections to be collected at the then-current Securitized Utility Tariff Charge rates after the Calculation Cut-Off Date; and (C) based upon such updated data and requirements, project whether existing and projected Securitized Utility Tariff Charge Collections together with available fund balances in the Excess Funds Subaccount, will be sufficient (x) to make on a timely basis all scheduled payments of Periodic Principal and interest in respect of each Securitized Utility Tariff Bond during such Payment Period, (y) to pay other Ongoing Financing Costs on a timely basis and (z) to maintain the Capital Subaccount at the Required Capital Level. If the Servicer determines that Securitized Utility Tariff Charges will not be sufficient for such purposes, the Servicer shall, no later than forty-five (45) days prior to the Semi-Annual Adjustment Date: (1) determine the Securitized Utility Tariff Charges adjusted for line loss for each voltage class through the Annual Adjustment Date based on such Periodic Billing Requirement and the terms of the Financing Order; (2) make all required notice and other submissions with the MPSC to reflect the revised Securitized Utility Tariff Charges; and (3) take all reasonable actions and make all reasonable efforts to effect such Semi-Annual True-Up Adjustment and to enforce the provisions of the Securitization Law and the Financing Order.

(iii) Interim True-Up Adjustments. If at any time the Servicer forecasts that Securitized Utility Tariff Charge Collections will be insufficient to meet the Periodic Payment Requirement during the First Payment Period or Second Payment Period, the Servicer may: (A) for each of the First Payment Period and Second Payment Period, update the data and assumptions underlying the calculation of the Securitized Utility Tariff Charges, including the electric sales forecast for all Customers for the forthcoming year, Periodic Principal, interest and estimated fees and all other Ongoing Financing Costs; (B) determine the Periodic Payment Requirements and Periodic Billing Requirement for the First Payment Period and Second Payment Period based on such updated data and assumptions and adjusting for (i) Securitized Utility Tariff Charge Collections and excess funds held to the credit of the General Subaccount and Excess Funds Subaccount on the Calculation Cut-Off Date and (ii) Securitized Utility Tariff Charge Collections to be collected at the then-current Securitized Utility Tariff Charge rates after the Calculation Cut-Off Date; and (C) based upon such updated data and requirements, project whether existing and projected Securitized Utility Tariff Charge Collections together with available fund balances in the Excess Funds Subaccount, will be sufficient (x) to make on a timely basis all scheduled payments of Periodic Principal and interest in respect of each Securitized Utility Tariff Bond during such Payment Period, (y) to pay other Ongoing Financing Costs on a timely basis and (z) to maintain the Capital Subaccount at the Required Capital Level. If the Servicer determines that Securitized Utility Tariff Charges will not be sufficient for such purposes, the Servicer shall, no later than forty-five (45) days prior to the proposed effective date of the revised Securitized Utility Tariff Charges (provided that such effective date shall be on the first calendar day of a month): (1) determine the Securitized Utility Tariff Charges adjusted for line loss for each voltage class through the Annual Adjustment Date based on such Periodic Billing Requirement and the terms of the Financing Order; (2) make all required notice and other submissions with the MPSC to reflect the revised Securitized Utility Tariff Charges; and (3) take all reasonable actions and make all reasonable efforts to effect such Interim True-Up Adjustment and to enforce the provisions of the Securitization Law and the Financing Order.

(c) Reports.

(i) Notification of True-Up Adjustments. Whenever the Servicer submits a true-up adjustment filing to the MPSC, the Servicer shall send a copy of such submission or notice (together with a copy of all notices and documents which, in the Servicer's reasonable judgment, are material to the adjustments effected by such filing) to the Issuer, the Indenture Trustee and the Rating Agencies concurrently therewith. If, for any reason any revised Securitized Utility Tariff Charges are not implemented and effective on the applicable date set forth herein, the Servicer shall notify the Issuer, the Indenture Trustee and each Rating Agency by the end of the second Servicer Business Day after such applicable date.

(ii) Semi-Annual Servicer's Certificate. Not later than five (5) Servicer Business Days prior to each Payment Date or Special Payment Date, the Servicer shall deliver a written report substantially in the form of Exhibit B attached hereto (the "Semi-Annual Servicer's Certificate") to the Issuer, the Indenture Trustee and the Rating Agencies which shall include all of the following information (to the extent applicable and including any other information so specified in the Series Supplement) as to the Securitized Utility Tariff Bonds with respect to such Payment Date or Special Payment Date or the period since the previous Payment Date, as applicable:

- (a) the amount of the payment to Holder allocable to principal, if any;
- (b) the amount of the payment to Holders allocable to interest;
- (c) the aggregate Outstanding Amount of the Securitized Utility Tariff Bonds, before and after giving effect to any payments allocated to principal reported under clause (a) above;
- (d) the difference, if any, between the amount specified in clause (c) above and the Outstanding Amount specified in the Expected Amortization Schedule;
- (e) any other transfers and payments to be made on such Payment Date or Special Payment Date, including amounts paid to the Indenture Trustee and to the Servicer; and
- (f) the amounts on deposit in the Capital Subaccount and the Excess Funds Subaccount, after giving effect to the foregoing payments.

(iii) Reports to Customers.

- (a) After each revised Securitized Utility Tariff Charge has gone into effect pursuant to a True-Up Adjustment, the Servicer shall, to the extent and in the manner and time frame required by applicable MPSC Regulations, if any, cause to be prepared and delivered to Customers any required notices announcing such revised Securitized Utility Tariff Charges.
- (b) The Servicer shall comply with the requirements of the Financing Order with respect to the identification of Securitized Utility Tariff Charges on Bills. As provided in the Financing Order, Securitized Utility Tariff Charges shall be identified as a separate line item on Bills which include both the rate and the amount of the Securitized Utility Tariff Charge.

(iv) Reconciliation Certificates. The Servicer shall provide to the Indenture Trustee within sixty (60) days of each Payment Date, a Reconciliation Certificate in the form of Exhibit D hereto, in accordance with Section 6.11(c) of this Agreement.

SECTION 4.02. Limitation of Liability.

(a) The Issuer and the Servicer expressly agree and acknowledge that:

(i) In connection with any True-Up Adjustment, the Servicer is acting solely in its capacity as the servicing agent hereunder.

(ii) Neither the Servicer nor the Issuer nor the Indenture Trustee is responsible in any manner for, and shall have no liability whatsoever as a result of, any action, decision, ruling or other determination made or not made, or any delay (other than any delay resulting from the Servicer's failure to make any filings required by Section 4.01 in a timely and correct manner or any breach by the Servicer of its duties under this Agreement), by the MPSC in any way related to the Securitized Utility Tariff Property or in connection with any True-Up Adjustment, the subject of any filings under Section 4.01, any proposed True-Up Adjustment, or the approval of any revised Securitized Utility Tariff Charges and the scheduled adjustments thereto.

(iii) Except to the extent the Servicer is liable under Section 6.02, the Servicer shall have no liability whatsoever relating to the calculation of any revised Securitized Utility Tariff Charges and the scheduled adjustments thereto, including as a result of any inaccuracy of any of the assumptions made in such calculation regarding expected energy usage volume, the Average Days Sales Outstanding, or system-wide write-offs, so long as the Servicer has acted in good faith and has not acted in a grossly negligent manner in connection therewith, nor shall the Servicer have any liability whatsoever as a result of any Person, including the Bondholders, not receiving any payment, amount or return anticipated or expected or in respect of any Securitized Utility Tariff Bond generally, except only to the extent that the same is caused by the Servicer's gross negligence, willful misconduct or bad faith.

(b) Notwithstanding the foregoing, this Section 4.02 shall not relieve the Servicer of liability for any misrepresentation by the Servicer under Section 6.01 or for any breach by the Servicer of its other obligations under this Agreement.

ARTICLE V

THE SECURITIZED UTILITY TARIFF PROPERTY

SECTION 5.01. Custody of Securitized Utility Tariff Property Records.

To assure uniform quality in servicing the Securitized Utility Tariff Property and to reduce administrative costs, the Issuer hereby revocably appoints the Servicer, and the Servicer hereby accepts such appointment, to act as the agent of the Issuer as custodian of any and all documents and records that the Servicer shall keep on file, in accordance with its customary procedures, relating to the Securitized Utility Tariff Property, including copies of the Financing Order, Issuance Advice Letter and true-up adjustment filings, relating thereto and all documents filed with the MPSC in connection with any True-Up Adjustment and computational records relating thereto (collectively, the "Securitized Utility Tariff Property Records"), which are hereby constructively delivered to the Indenture Trustee, as pledgee of the Issuer with respect to all Securitized Utility Tariff Property.

SECTION 5.02. Duties of Servicer as Custodian.

(a) Safekeeping. The Servicer shall hold the Securitized Utility Tariff Property Records on behalf of the Issuer and maintain such accurate and complete accounts, records and computer systems pertaining to the Securitized Utility Tariff Property Records as shall enable the Issuer and the Indenture Trustee, as applicable, to comply with this Agreement, the Sale Agreement and the Indenture. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of care and diligence that the Servicer exercises with respect to comparable assets that the Servicer services for itself or, if applicable, for others. The Servicer shall promptly report to the Issuer, the Indenture Trustee and the Rating Agencies any failure on its part to hold the Securitized Utility Tariff Property Records and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review by the Issuer or the Indenture Trustee of the Securitized Utility Tariff Property Records. The Servicer's duties to hold the Securitized Utility Tariff Property Records set forth in this Section 5.02, to the extent the Securitized Utility Tariff Property Records have not been previously transferred to a successor Servicer pursuant to Article VII, shall terminate one year and one day after the earlier of the date on which (i) the Servicer is succeeded by a successor Servicer in accordance with Article VII and (ii) no Securitized Utility Tariff Bonds are Outstanding.

(b) Maintenance of and Access to Records. The Servicer shall maintain the Securitized Utility Tariff Property Records at 602 S. Joplin Avenue, Joplin, Missouri 64801 or at such other office as shall be specified to the Issuer and the Indenture Trustee by written notice at least thirty (30) days prior to any change in location. The Servicer shall make available for inspection, audit and copying to the Issuer and the Indenture Trustee or their respective duly authorized representatives, attorneys or auditors the Securitized Utility Tariff Property Records at such times during normal business hours as the Issuer or the Indenture Trustee shall reasonably request and which do not unreasonably interfere with the Servicer's normal operations. Nothing in this Section 5.02(b) shall affect the obligation of the Servicer to observe any applicable law (including any MPSC Regulation) prohibiting disclosure of information regarding the Customers, and the failure of the Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 5.02(b).

(c) Release of Documents. Upon instruction from the Indenture Trustee in accordance with the Indenture, the Servicer shall release any Securitized Utility Tariff Property Records to the Indenture Trustee, the Indenture Trustee's agent or the Indenture Trustee's designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon as practicable. Nothing in this Section 5.02(c) shall affect the obligation of the Servicer to observe any applicable law (including any MPSC Regulation) prohibiting disclosure of information regarding the Customers, and the failure of the Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 5.02(c).

(d) Defending Securitized Utility Tariff Property Against Claims. The Servicer agrees to take such legal or administrative actions, including defending against or instituting and pursuing legal actions and appearing or testifying at hearings or similar proceedings, as may be reasonably necessary (i) to block or overturn any attempts to cause a repeal, modification or supplement to the Securitization Law or the Financing Order or the rights of holders of Securitized Utility Tariff Property by legislative enactment, voter initiative, constitutional amendment or other means that would be materially adverse to Bondholders and (ii) to compel performance by the MPSC or the State of Missouri of any of their obligations or duties under the Securitization Law or the Financing Order. The costs of any such action shall be payable from Securitized Utility Tariff Charge Collections as an Operating Expense in accordance with the priorities set forth in Section 8.02(d) of the Indenture. The Servicer shall have no obligations under this paragraph if it is not being reimbursed on a current basis for its costs and expenses in taking such actions, and shall not be required to advance its own funds to satisfy its obligations hereunder).

(e) Seeking to Prevent Expansions of Exemptions. The Servicer agrees to take such legal or administrative actions, including defending against or instituting and pursuing legal actions and appearing or testifying at hearings or similar proceedings, as may be reasonably necessary to attempt to prevent the granting by the State of Missouri or the MPSC, after the Closing Date, of any material exemptions from the obligation to pay Securitized Utility Tariff Charges that are not expressly provided for in the Securitization Law and that violate the State Pledge or any other obligations of the State of Missouri or the MPSC under the Securitization Law or the Financing Order, including any failure of the MPSC to require any municipal entity which acquires any portion of the service territory of Liberty to impose, collect and remit the Securitized Utility Tariff Charges. The Servicer shall have no obligations under this paragraph if it is not being reimbursed on a current basis for its costs and expenses in taking such actions, and shall not be required to advance its own funds to satisfy its obligations hereunder.

SECTION 5.03. Custodian's Indemnification.

The Servicer as custodian shall indemnify the Issuer, any Independent Manager and the Indenture Trustee (for itself and for the benefit of the Holders) and each of their respective officers, directors, employees and agents for, and defend and hold harmless each such Person from and against, any and all liabilities, obligations, losses, damages, payments and claims, and reasonable costs or expenses, of any kind whatsoever (collectively, "Indemnified Losses") that may be imposed on, incurred by or asserted against each such Person as the result of any grossly negligent act or omission in any way relating to the maintenance and custody by the Servicer, as custodian, of the Securitized Utility Tariff Property Records; provided, however, that the Servicer shall not be liable for any portion of any such amount resulting from the willful misconduct, bad faith or negligence of the Issuer, any Independent Manager or the Indenture Trustee, as the case may be.

Indemnification under this Section 5.03 shall survive resignation or removal of the Indenture Trustee or any Independent Manager and shall include reasonable out-of-pocket fees and expenses of investigation and litigation (including reasonable attorney's fees and expenses and reasonable fees, out-of-pocket expenses and costs incurred in connection with any action, claim or suit brought to enforce the Indenture Trustee's right to indemnification).

SECTION 5.04. Effective Period and Termination.

The Servicer's appointment as custodian shall become effective as of the Closing Date and shall continue in full force and effect until terminated pursuant to this Section 5.04. If the Servicer shall resign as Servicer in accordance with Section 6.05 of this Agreement or if all of the rights and obligations of the Servicer shall have been terminated under Section 7.01, the appointment of the Servicer as custodian shall be terminated effective as of the date on which the termination or resignation of the Servicer is effective. Additionally, if not sooner terminated as provided above, the Servicer's obligations as custodian shall terminate one year and one day after the date on which no Securitized Utility Tariff Bonds are Outstanding.

ARTICLE VI
THE SERVICER

SECTION 6.01. Representations and Warranties of Servicer.

The Servicer makes the following representations and warranties, as of the Closing Date, and as of such other dates as expressly provided in this Section 6.01, on which the Issuer and the Indenture Trustee are deemed to have relied in entering into this Agreement relating to the servicing of the Securitized Utility Tariff Property. The representations and warranties shall survive the execution and delivery of this Agreement, the sale of any Securitized Utility Tariff Property and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

- (a) Organization and Good Standing. The Servicer is duly organized and validly existing and is in good standing under the laws of the State of Kansas, with the requisite corporate or other power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted by it and to service the Securitized Utility Tariff Property and hold the Securitized Utility Tariff Property Records, and to execute, deliver and carry out the terms of this Agreement, and had at all relevant times, and has, the requisite power, authority and legal right to service the Securitized Utility Tariff Property and to hold the Securitized Utility Tariff Property Records as custodian.
- (b) Due Qualification. The Servicer is duly qualified to do business and is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Securitized Utility Tariff Property as required by this Agreement) shall require such qualifications, licenses or approvals (except where the failure to so qualify would not be reasonably likely to have a material adverse effect on the Servicer's business, operations, assets, revenues or properties or to its servicing of the Securitized Utility Tariff Property).
- (c) Power and Authority. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of the Servicer under its organizational or governing documents and laws.
- (d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law.
- (e) No Violation. The consummation by the Servicer of the transactions contemplated by this Agreement and the fulfillment by the Servicer of the terms hereof shall not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a material default under, the articles of incorporation or bylaws of the Servicer, or any indenture, material agreement or other instrument to which the Servicer is a party or by which it or any of its property is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument other than the Basic Documents or any lien created pursuant to the Securitization Law; nor violate any existing law or any order, rule or regulation applicable to the Servicer of any court or of any Governmental Authority having jurisdiction over the Servicer or its properties.
- (f) No Proceedings. There are no proceedings pending and, to the Servicer's knowledge, there are no proceedings threatened and, to the Servicer's knowledge, there are no investigations pending or threatened, before any Governmental Authority having jurisdiction over the Servicer or its properties involving or relating to the Servicer or the Issuer or, to the Servicer's knowledge, any other Person: (i) asserting the invalidity of this Agreement or any of the other Basic Documents, (ii) seeking to prevent the issuance of the Securitized Utility Tariff Bonds or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (iii) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement, any of the other Basic Documents or the Securitized Utility Tariff Bonds or (iv) seeking to adversely affect the federal income tax or state income or franchise tax classification of the Securitized Utility Tariff Bonds as debt.

(g) Approvals. No approval, authorization, consent, order or other action of, or filing with, any court, Federal or state regulatory body, administrative agency or other governmental instrumentality is required in connection with the execution and delivery by the Servicer of this Agreement, the performance by the Servicer of the transactions contemplated hereby or the fulfillment by the Servicer of the terms hereof, except those that have been obtained or made and those that the Servicer is required to make in the future pursuant to Article IV hereof.

(h) Reports and Certificates. Each report and certificate delivered in connection with the Issuance Advice Letter or True-Up Adjustments will constitute a representation and warranty by the Servicer that each such report or certificate, as the case may be, is true and correct in all material respects; provided, however, that to the extent any such report or certificate is based in part upon or contains assumptions, forecasts or other predictions of future events, the representation and warranty of the Servicer with respect thereto will be limited to the representation and warranty that such assumptions, forecasts or other predictions of future events are reasonable based upon historical performance (and facts known to the Servicer on the date such report or certificate is delivered).

SECTION 6.02. Indemnities of Servicer; Release of Claims.

(a) The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement.

(b) The Servicer shall indemnify the Issuer, the Indenture Trustee (for itself and for the benefit of the Holders) and the Independent Manager and each of their respective trustees, officers, directors, employees and agents (each, an "Indemnified Person"), for, and defend and hold harmless each such Person from and against, any and all Indemnified Losses imposed on, incurred by or asserted against any such Person as a result of (i) the Servicer's willful misconduct, bad faith or gross negligence in the performance of, or reckless disregard of, its obligations and duties or observance of its covenants under this Agreement or (ii) the Servicer's material breach of any of its representations or warranties that results in a Servicer Default under this Agreement, except to the extent of Indemnified Losses either resulting from the willful misconduct, bad faith or gross negligence of such Person seeking indemnification hereunder or resulting from a material breach of a representation or warranty made by such Person seeking indemnification hereunder in any of the Basic Documents that gives rise to the Servicer's breach.

(c) For purposes of Section 6.02(b), in the event of the termination of the rights and obligations of Liberty (or any successor thereto pursuant to Section 6.03) as Servicer pursuant to Section 7.01, or a resignation by such Servicer pursuant to this Agreement, such Servicer shall be deemed to be the Servicer pending appointment of a successor Servicer pursuant to Section 7.02.

(d) Indemnification under this Section 6.02 shall survive any repeal of, modification of, or supplement to, or judicial invalidation of, the Securitization Law or the Financing Order and shall survive the resignation or removal of the Indenture Trustee or any Independent Manager or the termination of this Agreement and shall include reasonable out-of-pocket fees and expenses of investigation and litigation (including reasonable attorney's fees and expenses and the reasonable fees, out-of-pocket expenses and costs incurred in connection with any action, claim or suit brought to enforce the Indenture Trustee's right to indemnification).

(e) Except to the extent expressly provided in this Agreement or the other Basic Documents (including the Servicer's claims with respect to the Servicing Fee, reimbursement for any Excess Remittance, reimbursement for costs incurred pursuant to Section 5.02(d) and the payment of the purchase price of Securitized Utility Tariff Property), the Servicer hereby releases and discharges the Issuer, any Independent Manager and the Indenture Trustee, and each of their respective officers, directors and agents (collectively, the "Released Parties") from any and all actions, claims and demands whatsoever, whenever arising, which the Servicer, in its capacity as Servicer or otherwise, shall or may have against any such Person relating to the Securitized Utility Tariff Property or the Servicer's activities with respect thereto other than any actions, claims and demands arising out of the willful misconduct, bad faith or gross negligence of the Released Parties.

(f) Promptly after receipt by an Indemnified Person of notice (or, in the case of the Indenture Trustee, receipt of notice by a Responsible Officer only) of the commencement of any action, proceeding or investigation, such Indemnified Person shall, if a claim in respect thereof is to be made against the Servicer under this Section 6.02, notify the Servicer in writing of the commencement thereof. Failure by an Indemnified Person to so notify the Servicer shall relieve the Servicer from the obligation to indemnify and hold harmless such Indemnified Person under this Section 6.02 only to the extent that the Servicer suffers actual prejudice as a result of such failure. With respect to any action, proceeding or investigation brought by a third party for which indemnification may be sought under this Section 6.02, the Servicer shall be entitled to conduct and control, at its expense and with counsel of its choosing that is reasonably satisfactory to such Indemnified Person, the defense of any such action, proceeding or investigation (in which case the Servicer shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the Indemnified Person except as set forth below); provided that the Indemnified Person shall have the right to participate in such action, proceeding or investigation through counsel chosen by it and at its own expense. Notwithstanding the Servicer's election to assume the defense of any action, proceeding or investigation, the Indemnified Person shall have the right to employ separate counsel (including local counsel), and the Servicer shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the defendants in any such action include both the Indemnified Person and the Servicer and the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Servicer, (ii) the Servicer shall not have employed counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action, (iii) the Servicer shall authorize the Indemnified Person to employ separate counsel at the expense of the Servicer or (iv) in the case of the Indenture Trustee, such action exposes the Indenture Trustee to a material risk of criminal liability or forfeiture or a Servicer Default has occurred and is continuing. Notwithstanding the foregoing, the Servicer shall not be obligated to pay for the fees, costs and expenses of more than one separate counsel for the Indemnified Persons other than one local counsel, if appropriate. The Servicer will not, without the prior written consent of the Indemnified Person, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought under this Section 6.02 (whether or not the Indemnified Person is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the Indemnified Person from all liability arising out of such claim, action, suit or proceeding.

SECTION 6.03. Merger or Consolidation of, or Assumption of the Obligations of, Servicer.

Any Person (a) into which the Servicer may be merged or consolidated and that succeeds to all or substantially all of the electric transmission and distribution business of the Servicer, (b) that results from the division of the Servicer into two or more entities and succeeds to all or substantially all of the electric transmission and distribution business of the Servicer, (c) that may result from any merger or consolidation to which the Servicer shall be a party and succeeds to all or substantially all of the electric transmission and distribution business of the Servicer, or (d) that may otherwise succeed to all or substantially all of the electric transmission and distribution business of the Servicer, shall be the successor to the Servicer under this Agreement; provided, however, that (i) such successor must execute an agreement of assumption to perform every obligation of the Servicer hereunder, (ii) immediately after giving effect to such transaction, no Servicer Default and no event that, after notice or lapse of time, or both, would become a Servicer Default shall have occurred and be continuing, (iii) the Servicer shall have delivered to the Issuer, the Indenture Trustee and the Rating Agencies an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption complies with this Section 6.03 and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with and (iv) prior written notice shall have been delivered to the Rating Agencies. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i) and (ii) above shall be conditions to the consummation of the transactions referred to in clauses (a), (b), (c) and (d) above. If all the conditions to any such assumption are met, then the prior Servicer will automatically be released from all of its obligations under this Agreement, other than those that specifically survive a termination of this Agreement.

SECTION 6.04. Limitation on Liability of Servicer and Others.

Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer shall be liable to the Issuer, the Indenture Trustee, the Bondholders or any other Person, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for good faith errors in judgment; provided, however, that this provision shall not protect the Servicer or any such person against any liability that would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person, respecting any matters arising under this Agreement.

Except as provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be related to or incidental to its duties to service the Securitized Utility Tariff Property in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may, in respect of any Proceeding, undertake any action that it is not specifically identified in this Agreement as a duty of the Servicer but that the Servicer reasonably determines is necessary or desirable in order to protect the rights and duties of the Issuer or the Indenture Trustee under this Agreement and the interests of the Holders and Customers under this Agreement. The Servicer's costs and expenses incurred in connection with any such proceeding shall be payable from Securitized Utility Tariff Charge Collections as an Operating Expense (and shall not be deemed to constitute a portion of the Servicing Fee) in accordance with the Indenture. The Servicer shall have no obligations under this paragraph if it is not being reimbursed on a current basis for its costs and expenses in taking such actions, and shall not be required to advance its own funds to satisfy its obligations hereunder.

SECTION 6.05. Liberty Not to Resign as Servicer.

Subject to the provisions of Section 6.03, Liberty shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon either (a) a determination by Liberty that the performance of its duties under this Agreement shall no longer be permissible under applicable law or (b) satisfaction of the following: (i) the Rating Agency Condition shall have been satisfied and (ii) the MPSC shall have approved such resignation. Notice of any such determination permitting the resignation of Liberty pursuant to clause (a) shall be communicated to the Issuer, the Indenture Trustee and the Rating Agencies at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Issuer and the Indenture Trustee, with a copy to the MPSC, concurrently with or promptly after such notice. No such resignation shall become effective until a successor Servicer shall have assumed the responsibilities and obligations of Liberty in accordance with Section 7.02. No such resignation shall become effective until a successor Servicer shall have assumed the responsibilities and obligations of Liberty in accordance with Section 7.02.

SECTION 6.06. Servicing Compensation.

(a) In consideration for its services hereunder, until the Retirement of the Securitized Utility Tariff Bonds, the Servicer shall receive an annual fee (the "Servicing Fee") in an amount equal to (i) 0.05% of the initial principal amount of the Securitized Utility Tariff Bonds for so long as Liberty or an Affiliate of Liberty is the Servicer or (ii) if Liberty or any of its Affiliates is not the Servicer, an amount agreed upon by the Successor Servicer and the Indenture Trustee acting at the direction of the Holders of a majority of the Securitized Utility Tariff Bonds, provided that such fee shall not exceed 0.60% of the initial principal amount of the Securitized Utility Tariff Bonds unless such higher rate is approved by the MPSC, plus, in either case, reasonable out-of-pocket administrative expenses to cover the Servicer's incremental costs and expenses in servicing the Securitized Utility Tariff Bond. The Servicing Fee owing shall be calculated based on the initial principal amount of the Securitized Utility Tariff Bonds and shall be paid semi-annually with half of the Servicing Fee being paid on each Payment Date (provided that the first payment may be adjusted for a longer or shorter first Payment Period). The Servicer also shall be entitled to retain as additional compensation (i) any interest earnings on Securitized Utility Tariff Charge Payments received by the Servicer and invested by the Servicer during each Collection Period prior to remittance to the Collection Account and (ii) all late payment charges, if any, collected from Customers; provided, however, that if the Servicer has failed to remit the Daily Remittance to the General Subaccount of any Collection Account on the Servicer Business Day that such payment is to be made pursuant to Section 6.11 on more than three (3) occasions during the period that the Securitized Utility Tariff Bonds are outstanding, then thereafter the Servicer will be required to pay to the Indenture Trustee interest on each Daily Remittance accrued at the Federal Funds Rate from the Servicer Business Day on which such Daily Remittance was required to be made to the date that such Daily Remittance is actually made.

(b) The Servicing Fee set forth in Section 6.06(a) shall be paid to the Servicer by the Indenture Trustee, on each Payment Date in accordance with the priorities set forth in Section 8.02(e) of the Indenture, by wire transfer of immediately available funds from the Collection Account to an account designated by the Servicer. Any portion of the Servicing Fee not paid on any such date should be added to the Servicing Fee payable on the subsequent Payment Date. In no event shall the Indenture Trustee be liable for the payment of any Servicing Fee or other amounts specified in this Section 6.06; provided that this Section 6.06 does not relieve the Indenture Trustee of any duties it has to allocate funds for payment for such fees under Section 8.02 of the Indenture.

(c) The foregoing Servicing Fees constitute a fair and reasonable price for the obligations to be performed by the Servicer. Such Servicing Fee shall be determined without regard to the income of the Issuer, shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Issuer and shall be considered an Operating Expense of the Issuer subject to the limitations on such expenses set forth in the Financing Order.

SECTION 6.07. Compliance with Applicable Law.

The Servicer covenants and agrees, in servicing the Securitized Utility Tariff Property, to comply in all material respects with all laws applicable to, and binding upon, the Servicer and relating to the Securitized Utility Tariff Property the noncompliance with which would have a material adverse effect on the value of the Securitized Utility Tariff Property; provided, however, that the foregoing is not intended to, and shall not, impose any liability on the Servicer for noncompliance with any Requirement of Law that the Servicer is contesting in good faith in accordance with its customary standards and procedures.

SECTION 6.08. Access to Certain Records and Information Regarding Securitized Utility Tariff Property.

The Servicer shall provide to the Indenture Trustee access to the Securitized Utility Tariff Property Records as is reasonably required for the Indenture Trustee to perform its duties and obligations under the Indenture and the other Basic Documents, and shall provide access to such records to the Holders as required by applicable law. Access shall be afforded without charge, but only upon reasonable request and during normal business hours at the respective offices of the Servicer. Nothing in this Section 6.08 shall affect the obligation of the Servicer to observe any applicable law (including any MPSC Regulation) prohibiting disclosure of information regarding the Customers, and the failure of the Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 6.08.

SECTION 6.09. Appointments.

The Servicer may at any time appoint any Person to perform all or any portion of its obligations as Servicer hereunder; provided, however, that, unless such Person is an Affiliate of Liberty, the Rating Agency Condition shall have been satisfied in connection therewith; provided further that the Servicer shall remain obligated and be liable under this Agreement for the servicing and administering of the Securitized Utility Tariff Property in accordance with the provisions hereof without diminution of such obligation and liability by virtue of the appointment of such Person and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Securitized Utility Tariff Property. The fees and expenses of any such Person shall be as agreed between the Servicer and such Person from time to time and none of the Issuer, the Indenture Trustee, the Holders or any other Person shall have any responsibility therefor or right or claim thereto. Any such appointment shall not constitute a Servicer resignation under Section 6.05.

SECTION 6.10. No Servicer Advances.

The Servicer shall not make any advances of interest on or principal of the Securitized Utility Tariff Bonds.

SECTION 6.11. Remittances.

(a) On each Servicer Business Day, after the Billing Commencement Date, the Servicer shall remit to the General Subaccount of the Collection Account the total Estimated Securitized Utility Tariff Charge Collections estimated to have been received by the Servicer from or on behalf of Customers on such Servicer Business Day in respect of all previously billed Securitized Utility Tariff Charges (the “Daily Remittance”), which Daily Remittance shall be calculated according to the procedures set forth in Annex I and shall be remitted as soon as reasonably practicable but in no event later than the second Servicer Business Day after such payments are estimated to have been received. Prior to each remittance to the General Subaccount of the Collection Account pursuant to this Section 6.11, the Servicer shall provide written notice to the Indenture Trustee of each such remittance (including the exact dollar amount to be remitted). The Servicer shall also, promptly upon receipt, remit to the Collection Account any other proceeds of the Securitized Utility Tariff Bond Collateral which it may receive from time to time.

(b) The Servicer agrees and acknowledges that it holds all Securitized Utility Tariff Charge Payments collected by it and any other proceeds for the Securitized Utility Tariff Bond Collateral received by it for the benefit of the Indenture Trustee and the Holders and that all such amounts will be remitted by the Servicer in accordance with this Section 6.11 without any surcharge, fee, offset, charge or other deduction except (i) as set forth in clause (c) below and (ii) for late fees permitted by Section 6.06. The Servicer further agrees not to make any claim to reduce its obligation to remit all Securitized Utility Tariff Charge Payments collected by it in accordance with this Agreement except (i) as set forth in clause (c) below and (ii) for late fees permitted by Section 6.06.

(c) Not less often than semi-annually (except in the case of the first reconciliation after the first Payment Date, which may be longer than six months), the Servicer will compare Actual Securitized Utility Tariff Charge Collections to the Estimated Securitized Utility Tariff Charge Collections that have been remitted to the Indenture Trustee. Such reconciliation will be conducted within sixty (60) days of each Payment Date and reflected in a Reconciliation Certificate delivered to the Indenture Trustee in the form attached hereto as Exhibit D. The Servicer shall calculate the amount of any Remittance Shortfall or Excess Remittance for the immediately preceding Reconciliation Period, and (A) if a Remittance Shortfall exists, the Servicer shall make a supplemental remittance, to the General Subaccount of the Collection Account within ten (10) days, or (B) if an Excess Remittance exists, the Servicer will reduce the Daily Remittance(s) over the next month following the date of the Reconciliation Certificate to the Indenture Trustee. If there is a Remittance Shortfall, the amount which the Servicer remits to the General Subaccount of the Collection Account on the relevant date set forth above shall be increased by the amount of such Remittance Shortfall, such increase coming from the Servicer's own funds.

(d) The Servicer acknowledges and agrees that the Issuer is the owner of and has the legal right to all Securitized Utility Tariff Charges received by the Servicer, and that the daily and reconciliation calculations and remittances permitted by this Servicing Agreement, which are based upon estimates of the Securitized Utility Tariff Charges received by the Servicer, is made for convenience and cost effectiveness given the current billing system of the Servicer. The Servicer agrees that in the event any Servicer Default hereunder, the Servicer, upon demand of the Indenture Trustee (acting at the written direction of the Holders), will promptly, but not later than 60 days follow such request, provide to the Indenture Trustee a reconciliation of actual Securitized Utility Tariff Charges received by the Servicer and the Securitized Utility Tariff Charges remitted by the Servicer.

(e) Unless otherwise directed to do so by the Issuer, the Servicer shall be responsible for selecting Eligible Investments in which the funds in each Collection Account shall be invested pursuant to Section 8.03 of the Indenture.

ARTICLE VII
DEFAULT

SECTION 7.01. Servicer Default.

If any one or more of the following events (each, a "Servicer Default") shall occur and be continuing:

(a) any failure by the Servicer to remit to the Collection Account on behalf of the Issuer any required remittance that shall continue unremedied for a period of five (5) Business Days after written notice of such failure is received by the Servicer from the Issuer or the Indenture Trustee or after discovery of such failure by an officer of the Servicer; or

(b) any failure on the part of the Servicer or, so long as the Servicer is Liberty or an Affiliate thereof, any failure on the part of Liberty, as the case may be, duly to observe or to perform in any material respect any covenants or agreements of the Servicer or Liberty, as the case may be, set forth in this Agreement (other than as provided in clause (a) of this Section 7.01) or any other Basic Document to which it is a party, which failure shall (i) materially and adversely affect the rights of the Holders and (ii) continue unremedied for a period of sixty (60) days after the date on which (A) written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer or Liberty, as the case may be, by the Issuer (with a copy to the Indenture Trustee) or to the Servicer or Liberty, as the case may be, by the Indenture Trustee (acting at the written direction of the Holders) or (B) such failure is discovered by an officer of the Servicer; or

(c) any failure by the Servicer duly to perform its obligations under Section 4.01(b) of this Agreement in the time and manner set forth therein, which failure continues unremedied for a period of five (5) Business Days; or

(d) any representation or warranty made by the Servicer in this Agreement or any Basic Document shall prove to have been incorrect in a material respect when made, which has a material adverse effect on the Holders and which material adverse effect continues unremedied for a period of sixty (60) days after the date on which (A) written notice thereof, requiring the same to be remedied, shall have been delivered to the Servicer (with a copy to the Indenture Trustee) by the Issuer or the Indenture Trustee (acting at the written direction of the Holders) or (B) such failure is discovered by an officer of the Servicer; or

(e) an Insolvency Event occurs with respect to the Servicer or Liberty;

then, and in each and every case, so long as the Servicer Default shall not have been remedied, either the Indenture Trustee, or the Holders of Securitized Utility Tariff Bonds evidencing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds, by notice then given in writing to the Servicer (and to the Indenture Trustee if given by the Bondholders) (a "Termination Notice") may terminate all the rights and obligations of the Servicer, subject to compliance with Section 7.02. In addition, upon a Servicer Default described in Section 7.01(a), each of the following shall be entitled to apply to the MPSC for sequestration and payment of revenues arising with respect to the Securitized Utility Tariff Property: (i) the Holders of any Securitized Utility Tariff Bonds and any Indenture Trustee or representative thereof as beneficiaries of any statutory or other Lien permitted by the Securitization Law; (ii) the Issuer or its assignees; or (iii) pledgees or transferees, including transferees under Section 393.1700.5.(1)(c) of the Securitization Law, of the Securitized Utility Tariff Property. On or after the receipt by the Servicer of a Termination Notice, all authority and power of the Servicer under this Agreement, whether with respect to the Securitized Utility Tariff Bonds, the Securitized Utility Tariff Property, the Securitized Utility Tariff Charges or otherwise, shall, without further action, pass to and be vested in such successor Servicer as may be appointed under Section 7.02; and, without limitation, the Indenture Trustee is hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such Termination Notice, whether to complete the transfer of the Securitized Utility Tariff Property Records and related documents, or otherwise. The predecessor Servicer shall cooperate with the successor Servicer, the Issuer and the Indenture Trustee in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all Securitized Utility Tariff Property Records and all cash amounts that shall at the time be held by the predecessor Servicer for remittance, or shall thereafter be received by it with respect to the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges. As soon as practicable after receipt by the Servicer of such Termination Notice, the Servicer shall deliver the Securitized Utility Tariff Property Records to the successor Servicer. In case a successor Servicer is appointed as a result of a Servicer Default, all reasonable costs and expenses (including reasonable attorney's fees and expenses) incurred in connection with transferring the Securitized Utility Tariff Property Records to the successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section 7.01 shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. Termination of Liberty as Servicer shall not terminate Liberty's rights or obligations under the Sale Agreement (except rights thereunder deriving from its rights as the Servicer hereunder).

SECTION 7.02. Appointment of Successor.

(a) Upon the Servicer's receipt of a Termination Notice pursuant to Section 7.01 or the Servicer's resignation or removal in accordance with the terms of this Agreement, the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, and shall be entitled to receive the requisite portion of the Servicing Fee, until a successor Servicer shall have assumed in writing the obligations of the Servicer hereunder as described below. In the event of the Servicer's termination, removal or resignation hereunder, the Issuer shall appoint a successor Servicer with the Indenture Trustee's prior written consent thereto (acting at the written direction and the consent, which shall not be unreasonably withheld, of the Holders of a majority of the Securitized Utility Tariff Bonds) and the written approval of the MPSC, and the successor Servicer shall accept its appointment by a written assumption in form acceptable to the Issuer and the Indenture Trustee. If within 30 days after the delivery of the Termination Notice, the Issuer shall not have obtained such a new Servicer, the Indenture Trustee may petition the MPSC or a court of competent jurisdiction to appoint a successor Servicer under this Agreement. A Person shall qualify as a successor Servicer only if (i) such Person is permitted under MPSC Regulations to perform the duties of the Servicer, (ii) the Rating Agency Condition shall have been satisfied and (iii) such Person enters into a servicing agreement with the Issuer having substantially the same provisions as this Agreement. In no event shall the Indenture Trustee be liable for its or the Issuer's appointment of a successor Servicer. The Indenture Trustee's expenses incurred under this Section 7.02(a) shall be at the sole expense of the Issuer and payable from the Collection Account as provided in Section 8.02 of the Indenture.

(b) Upon appointment, the successor Servicer shall be the successor in all respects to the predecessor Servicer and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Servicing Fee and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement.

SECTION 7.03. Waiver of Past Defaults.

The Holders of Securitized Utility Tariff Bonds evidencing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds may, on behalf of all Bondholders, direct the Indenture Trustee to waive in writing any default by the Servicer in the performance of its obligations hereunder and its consequences, except a default in making any required remittances to the Indenture Trustee for deposit to the Collection Account in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

SECTION 7.04. Notice of Servicer Default.

The Servicer shall deliver to the Issuer, the Indenture Trustee, the MPSC and the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five (5) Business Days thereafter, written notice of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under Section 7.01.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.01. Amendment.

(a) This Agreement may be amended in writing by the Servicer and the Issuer with five Business Days' prior written notice given to the Rating Agencies and the prior written consent of the Indenture Trustee, but without the consent of any of the Bondholders, (i) to cure any ambiguity, to correct or supplement any provisions in this Agreement, (ii) to add additional Securitized Utility Tariff Property under this Agreement or (iii) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Bondholders; provided, however, that any such amendment pursuant to clause (iii) shall not, as evidenced by an Officer's Certificate delivered to the Issuer and the Indenture Trustee, adversely affect in any material respect the interests of any Bondholder. For purposes of this paragraph (a), any amendment that increases the Servicing Fee payable to a successor Servicer shall not be treated as adversely affecting the interests of any Bondholder so long as the Servicing Fee is within the range approved in the Financing Order.

(b) This Agreement may also be amended in writing from time to time by the Servicer and the Issuer with prior written notice given to the Rating Agencies and the prior written consent of the Indenture Trustee and the prior written consent of the Holders of Securitized Utility Tariff Bonds evidencing not less than a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds affected by any such amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Bondholders; provided, however, that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, Securitized Utility Tariff Charge Collections or (ii) reduce the aforesaid percentage of the Outstanding Amount of Securitized Utility Tariff Bonds, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the outstanding Securitized Utility Tariff Bonds.

Promptly after the execution of any such amendment and the requisite consents, the Issuer shall furnish written notification of the substance of such amendment to the Indenture Trustee and each of the Rating Agencies.

It shall not be necessary for the consent of Bondholders pursuant to this Section 8.01(b) to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(c) Prior to the execution of any amendment to this Agreement, the Issuer and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel of external counsel stating that such amendment is authorized or permitted by this Agreement and that all conditions precedent have been satisfied and upon the Opinion of Counsel from external counsel referred to in Section 3.01(c)(i). The Issuer and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects their own rights, duties, indemnities or immunities under this Agreement or otherwise.

(d) Notwithstanding Sections 8.01(a) or 8.01(b), or anything to the contrary in this Agreement, the Servicer and the Issuer may amend Annex I to this Agreement in writing with prior written notice given to the Indenture Trustee, the MPSC and the Rating Agencies, but without the consent of the Indenture Trustee, the MPSC, any Rating Agency or any Bondholder, solely to address changes to the Servicer's method of calculating Securitized Utility Tariff Charge Payments received as a result of changes to the Servicer's current computerized customer information system or to address the manner of presenting Securitized Utility Tariff Charges on the Bills of Customers; provided that any such amendment shall not have or cause a material adverse effect on the Bondholders.

SECTION 8.02. Maintenance of Accounts and Records.

(a) The Servicer shall maintain accounts and records as to the Securitized Utility Tariff Property accurately and in accordance with its standard accounting procedures and in sufficient detail to permit reconciliation between Securitized Utility Tariff Charge Payments received by the Servicer and Securitized Utility Tariff Charge Collections from time to time deposited in the Collection Account.

(b) The Servicer shall permit the Indenture Trustee and its agents at any time during normal business hours, upon reasonable notice to the Servicer and to the extent it does not unreasonably interfere with the Servicer's normal operations, to inspect, audit and make copies of and abstracts from the Servicer's records regarding the Securitized Utility Tariff Property and the Securitized Utility Tariff Charges. Nothing in this Section 8.02(b) shall affect the obligation of the Servicer to observe any applicable law (including any MPSC Regulation) prohibiting disclosure of information regarding the Customers, and the failure of the Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 8.02(b).

SECTION 8.03. Notices.

Unless otherwise specifically provided herein, all notices, directions, consents and waivers required under the terms and provisions of, this Agreement shall be in writing and shall be effective (i) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, (ii) upon receipt when sent by an overnight courier, (iii) on the date personally delivered to an authorized officer of the party to which sent or (iv) on the date transmitted by facsimile or other electronic transmission with a confirmation of receipt in all cases, addressed as follows:

- (a) in the case of the Servicer, to The Empire District Electric Company d/b/a Liberty, at 602 S. Joplin Avenue, Joplin, Missouri 64801, Attention: Kevin Noblet, President, Telephone: (417) 625-5100, with a copy to notices@APUCorp.com;
- (b) in the case of the Issuer, to Empire District Bondco, LLC at c/o The Empire District Electric Company d/b/a Liberty, 602 S. Joplin Avenue, Joplin, Missouri 64801, Attention: Jennifer Shewmake, Manager, Treasury and Secretary, Telephone: (417) 626-6828, with a copy to notices@APUCorp.com;
- (c) in the case of the Indenture Trustee, to the Corporate Trust Office;
- (d) in the case of the MPSC, to Missouri Public Service Commission at P.O. Box 360, 200 Madison Street, Jefferson City, MO 65102-0360, Attention: Nancy Dippell, Secretary and Chief RLJ, Telephone: (573) 751-3234 or (800) 392-4211;
- (e) in the case of Moody's, to Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 24th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ServicerReports@moodys.com (for servicer reports and other reports) and ABSCORMonitoring@moodys.com (for all other notices) (all such notices to be delivered to Moody's in writing by email);
- (f) in the case of S&P, to S&P Global Ratings, a division of S&P Global Inc., Structured Credit Surveillance, 55 Water Street, New York, New York 10041, Telephone: (212) 438-8991, Email: servicer_reports@spglobal.com (all such notices to be delivered to S&P in writing by email); and
- (g) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 8.04. Assignment.

Notwithstanding anything to the contrary contained herein, except as provided in [Section 6.03](#) and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Servicer.

SECTION 8.05. Limitations on Rights of Others.

The provisions of this Agreement are solely for the benefit of the Servicer and the Issuer and, to the extent provided herein or in the Basic Documents, Customers, the Indenture Trustee and the Holders, and the other Persons expressly referred to herein, and such Persons shall have the right to enforce the relevant provisions of this Agreement. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Securitized Utility Tariff Property or Securitized Utility Tariff Bond Collateral or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 8.06. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remainder of such provision (if any) or the remaining provisions hereof (unless such a construction shall be unreasonable), and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8.07. Separate Counterparts.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 8.08. Headings.

The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 8.09. Governing Law.

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Missouri, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

SECTION 8.10. Assignment to Indenture Trustee.

(a) The Servicer hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture of any or all of the Issuer's rights hereunder and (b) in no event shall the Indenture Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates delivered pursuant hereto, as to all of which any recourse shall be had solely to the assets of the Issuer subject to the availability of funds therefor under Section 8.02 of the Indenture.

SECTION 8.11. Nonpetition Covenants.

Notwithstanding any prior termination of this Agreement or the Indenture, but subject to the MPSC's right to order the sequestration and payment of revenues arising with respect to the Securitized Utility Tariff Property notwithstanding any bankruptcy, reorganization or other insolvency proceedings with respect to the debtor, pledgor or transferor of the Securitized Utility Tariff Property pursuant to Section 393.1700.5.(2)(b) of the Securitization Law, the Servicer shall not, prior to the date that is one year and one day after the termination of the Indenture, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Issuer under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of the property of the Issuer or ordering the winding up or liquidation of the affairs of the Issuer.

SECTION 8.12. Limitation of Liability.

It is expressly understood and agreed by the parties hereto that this Agreement is executed and delivered by the Indenture Trustee, not individually or personally but solely as Indenture Trustee in the exercise of the powers and authority conferred and vested in it, and that the Indenture Trustee, in acting hereunder, is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the Indenture.

SECTION 8.13. Rule 17g-5 Compliance.

The Servicer agrees that any notice, report, request for satisfaction of the Rating Agency Condition, document or other information provided by the Servicer to any Rating Agency under this Agreement or any other Basic Document to which it is a party for the purpose of determining the initial credit rating of the Securitized Utility Tariff Bonds or undertaking credit rating surveillance of the Securitized Utility Tariff Bonds with any Rating Agency, or satisfy the Rating Agency Condition, shall be substantially concurrently posted by the Servicer on the 17g-5 Website.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the date first above written.

ISSUER:

EMPIRE DISTRICT BONDCO, LLC
a Delaware limited liability company

By: /s/ Kevin Noblet
Name: Kevin Noblet
Title: Manager and President

By: /s/ Jennifer Shewmake
Name: Jennifer Shewmake
Title: Manager, Secretary and Treasurer

SERVICER:

THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY,
a Kansas corporation

By: /s/ Kevin Noblet
Name: Kevin Noblet
Title: President

By: /s/ Jennifer Shewmake
Name: Jennifer Shewmake
Title: Treasurer and Secretary

ACKNOWLEDGED AND ACCEPTED:

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

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

*Signature Page to
Securitized Utility Tariff Property Servicing Agreement*

ANNEX I

SERVICING PROCEDURES

The Servicer agrees to comply with the following servicing procedures:

SECTION 1. DEFINITIONS.

(a) Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Securitized Utility Tariff Property Servicing Agreement (the "Agreement") to which this Annex I is attached.

(b) Whenever used in this Annex I, the following words and phrases shall have the following meanings:

"Average Days Sales Outstanding" means the weighted average number of days Liberty monthly bills to Customers remain outstanding during the calendar year preceding the calculation thereof pursuant to Section 4.01(b)(i) of the Servicing Agreement.

"Billed Securitized Utility Tariffs" means the amounts of Securitized Utility Tariff Charges billed by the Servicer, whether billed directly to Customers by the Servicer.

"Securitized Utility Tariff Charge Revenues" means the revenues from Customers by the Servicer from the Billed Securitized Utility Tariffs.

"Servicer Policies and Practices" means, with respect to the Servicer's duties under this Annex I, the policies and practices of the Servicer applicable to such duties that the Servicer follows with respect to comparable assets that it services for itself and, if applicable, others.

SECTION 2. DATA ACQUISITION.

(a) Installation and Maintenance of Meters. The Servicer shall use its best efforts to cause to be installed, replaced and maintained meters in such places and in such condition as will enable the Servicer to obtain usage measurements for each Customer at least once every billing period.

(b) Meter Reading. At least once each billing period, the Servicer shall obtain usage measurements from each Customer; provided, however, that the Servicer may estimate any Customer's usage determined in accordance with applicable MPSC Regulations and Servicer Policies and Practices.

(c) Cost of Metering. The Issuer shall not be obligated to pay any costs associated with the routine metering duties set forth in this Section 2, including the costs of installing, replacing and maintaining meters, nor shall the Issuer be entitled to any credit against the Servicing Fee for any cost savings realized by the Servicer as a result of new metering and/or billing technologies.

SECTION 3. USAGE AND BILL CALCULATION.

The Servicer (a) shall obtain a calculation of each Customer's usage (which may be based on data obtained from such Customer's meter read or on usage estimates determined in accordance with the Servicer Policies and Practices and applicable MPSC Regulations) at least once each billing period and shall determine therefrom each Customer's individual Securitized Utility Tariff Charge to be included on such Customer's Bill.

SECTION 4. BILLING.

The Servicer shall implement the Securitized Utility Tariff Charges as of the Billing Commencement Date and shall thereafter bill each Customer, for the respective Customer's outstanding current and past due Securitized Utility Tariff Charges accruing through the date on which the Securitized Utility Tariff Charges may no longer be billed under the Tariff, all in accordance with the following:

(a) Frequency of Bills; Billing Practices. In accordance with the Servicer's then-existing Servicer Policies and Practices for its own charges, as such Servicer Policies and Practices may be modified from time to time, the Servicer shall generate and issue a Bill to each Customer, for such Customers' Securitized Utility Tariff Charges once every applicable billing period, at the same time, with the same frequency and on the same Bill as that containing the Servicer's own charges to such Customers. In the event that the Servicer makes any material modification to its Servicer Policies and Practices for its own charges, it shall notify the Issuer, the Indenture Trustee, the MPSC and the Rating Agencies as soon as practicable, and in no event later than 60 Business Days after such modification goes into effect; provided, however, that the Servicer may not make any modification that will materially adversely affect the Bondholders.

(b) Format.

(i) The Servicer shall conform to such requirements regarding the format, structure and text of Bills delivered to Customers as this Agreement, the Financing Order, the Securitization Law and applicable MPSC Regulations shall from time to time prescribe. To the extent that Bill format, structure and text are not prescribed by this Agreement, the Financing Order, the Securitization Law or by applicable MPSC Regulations, the Servicer shall determine the format, structure and text of all Bills in accordance with its reasonable business judgment, its Servicer Policies and Practices with respect to its own charges and prevailing industry standards.

(c) Delivery. The Servicer shall deliver all Bills issued by it (i) by United States mail in such class or classes as are consistent with the Servicer Policies and Practices followed by the Servicer with respect to its own charges to its Customers or (ii) by any other means, whether electronic or otherwise, that the Servicer may from time to time use to present its own charges to its Customers. The Servicer shall pay from its own funds all costs of issuance and delivery of all Bills, including but not limited to printing and postage costs as the same may increase or decrease from time to time.

SECTION 5. CUSTOMER SERVICE FUNCTIONS.

The Servicer shall handle all Customer inquiries and other Customer service matters according to the same procedures it uses to service Customers with respect to its own charges.

SECTION 6. COLLECTIONS; PAYMENT PROCESSING; REMITTANCE.

(a) Collection Efforts, Policies, Procedures.

(i) The Servicer shall use reasonable efforts to collect all Billed Securitized Utility Tariff Charge Revenues from Customers as and when the same become due and shall follow such collection procedures as it follows with respect to comparable assets that it services for itself or others, including with respect to the following:

(A) The Servicer shall prepare and deliver overdue notices to Customers in accordance with applicable MPSC Regulations and Servicer Policies and Practices.

(B) The Servicer shall apply late payment charges, which may be payable to the extent authorized, to outstanding Customer balances in accordance with applicable MPSC Regulations and as required by the Financing Order. All late payment charges, to the extent available, and interest collected shall be payable to and retained by the Servicer as a component of its compensation under the Agreement, and the Issuer shall have no right to share in the same.

(C) The Servicer shall deliver oral and written past-due and shut-off notices in accordance with applicable MPSC Regulations and Servicer Policies and Practices.

(D) The Servicer shall adhere to and carry out disconnection policies in accordance with applicable MPSC Regulations and Servicer Policies and Practices.

(E) The Servicer may employ the assistance of collection agents in accordance with applicable MPSC Regulations and Servicer Policies and Practices.

(F) The Servicer shall deliver verbal and written final notices of delinquency and possible disconnection in accordance with applicable MPSC Regulations and Servicer Policies and Practices.

(G) The Servicer may employ the assistance of collection agents to collect any past-due Securitized Utility Tariff Charges in accordance with applicable MPSC Regulations and Servicer Policies and Practices and the Tariff.

(H) The Servicer shall apply Customer deposits to the payment of delinquent accounts in accordance with the Financing Order, applicable MPSC Regulations and Servicer Policies and Practices and according to the priorities set forth in Section 6(b) of this Annex I.

(ii) The Servicer may in its own discretion waive any late payment charge or any other fee or charge relating to delinquent payments, if any, and may waive, vary or modify any terms of payment of any amounts payable by a Customer, in each case if such waiver or action: (A) would be in accordance with the Servicer's customary practices or those of any successor Servicer with respect to comparable assets that it services for itself and for others; (B) would not materially adversely affect the rights of the Holders as evidenced by an Officer's Certificate of the Issuer; and (C) would comply with applicable law; provided, however, that notwithstanding anything in the Agreement or this Annex I to the contrary, the Servicer is authorized to write off any Billed Securitized Utility Tariffs, in accordance with its Servicer Policies and Practices.

(iii) The Servicer shall accept payment from Customers in respect of Billed Securitized Utility Tariffs in such forms and methods and at such times and places as it accepts for payment of its own charges.

(b) Payment Processing; Allocation; Priority of Payments.

(i) The Servicer shall post all payments received to Customer accounts as promptly as practicable, and, in any event, substantially all payments shall be posted no later than three (3) Business Days after receipt.

(ii) Subject to clause (iii) below, the Servicer shall apply payments received to each Customer's account in proportion to the charges contained on the outstanding Bill to such Customer.

(iii) If any amounts collected by the Servicer that represent partial payments of the total Bill to a Customer, such amount must be allocated first to the Securitized Utility Tariff Charges, unless a Customer is in a repayment plan under the MPSC's Cold Weather Rule, in which case payments will be prorated among Securitized Utility Tariff Charge categories in proportion to their percentage of the overall bill, with first dollars collected attributed to past due balances, if any.

(iv) The Servicer shall hold all over-payments for the benefit of the Issuer and Liberty and shall apply such funds to future Bill charges in accordance with clauses (ii) and (iii) as such charges become due.

(c) Accounts; Records.

The Servicer shall maintain accounts and records as to the Securitized Utility Tariff Property accurately and in accordance with its standard accounting procedures and in sufficient detail (i) to permit reconciliation between payments or recoveries with respect to the Securitized Utility Tariff Property and the amounts from time to time remitted to the Collection Account in respect of the Securitized Utility Tariff Property and (ii) to permit the Securitized Utility Tariff Charge Collections held by the Servicer to be accounted for separately from the funds with which they may be commingled, so that the dollar amounts of Securitized Utility Tariff Charge Collections commingled with the Servicer's funds may be properly identified and traced.

(d) Investment of Securitized Utility Tariff Charge Payments Received.

Prior to each Daily Remittance, the Servicer may invest Securitized Utility Tariff Charge Payments received at its own risk and (except as required by applicable MPSC Regulations) for its own benefit. So long as the Servicer complies with its obligations under Section 6(c), neither such investments nor such funds shall be required to be segregated from the other investment and funds of the Servicer.

(e) Calculation of Daily Remittance.

(i) For purposes of calculating the Daily Remittance, the Servicer shall, on each Servicer Business Day, estimate Securitized Utility Tariff Charge Collections based on the daily billed amounts and the Average Days Sales Outstanding, which resulting estimate shall constitute the amount of Estimated Securitized Utility Tariff Charge Collections for such Servicer Business Day. Pursuant to Section 6.11(c) of the Agreement, not less than semi-annually (except in the case of the First Payment Period, which may be longer than six months), but in no event more than sixty (60) days after each Payment Date, the Servicer shall calculate the amount of Actual Securitized Utility Tariff Charge Collections for the immediately preceding Reconciliation Period as compared to the Estimated Securitized Utility Tariff Charge Collections forwarded to the Collection Account in respect of such Reconciliation Period. Such calculation will be provided to the Indenture Trustee in a Reconciliation Certificate in substantially the form appended to the Agreement as Exhibit D.

(ii) All calculations of collections, each update of the Average Days Sales Outstanding and any changes in procedures used to calculate the Estimated Securitized Utility Tariff Charge Collections pursuant to this Section 6(e) shall be made in good faith.

(f) Remittances.

(i) The Issuer shall cause to be established the Collection Account in the name of the Indenture Trustee in accordance with the Indenture.

(ii) The Servicer shall make remittances to the Collection Account in accordance with Section 6.11 of the Agreement.

(iii) In the event of any change of account or change of institution affecting any Collection Account, the Issuer shall provide written notice thereof to the Servicer and the Rating Agencies not later than five (5) Business Days from the effective date of such change.

SCHEDULE 4.01(a)

EXPECTED AMORTIZATION SCHEDULE

Payment Date	Tranche A-1 Balance		Tranche A-2 Balance	
Closing Date	\$	180,490,000	\$	125,000,000
1/1/2025	\$	164,550,699	\$	125,000,000
7/1/2025	\$	155,499,939	\$	125,000,000
1/1/2026	\$	146,231,780	\$	125,000,000
7/1/2026	\$	136,741,000	\$	125,000,000
1/1/2027	\$	127,022,251	\$	125,000,000
7/1/2027	\$	117,070,058	\$	125,000,000
1/1/2028	\$	106,878,813	\$	125,000,000
7/1/2028	\$	96,442,775	\$	125,000,000
1/1/2029	\$	85,756,062	\$	125,000,000
7/1/2029	\$	74,812,655	\$	125,000,000
1/1/2030	\$	63,606,388	\$	125,000,000
7/1/2030	\$	52,130,946	\$	125,000,000
1/1/2031	\$	40,379,863	\$	125,000,000
7/1/2031	\$	28,346,520	\$	125,000,000
1/1/2032	\$	16,024,136	\$	125,000,000
7/1/2032	\$	3,405,768	\$	125,000,000
1/1/2033	\$	0	\$	115,484,307
7/1/2033	\$	0	\$	102,246,858
1/1/2034	\$	0	\$	88,683,635
7/1/2034	\$	0	\$	74,786,622
1/1/2035	\$	0	\$	60,547,603
7/1/2035	\$	0	\$	45,958,162
1/1/2036	\$	0	\$	31,009,675
7/1/2036	\$	0	\$	15,693,305
1/1/2037	\$	0	\$	0

EXHIBIT A

MONTHLY SERVICER'S CERTIFICATE

See Attached.

MONTHLY SERVICER'S CERTIFICATE

Dated as of [____], 20[__]

Reference is hereby made to the Securitized Utility Tariff Servicing Agreement, dated as of January 30, 2024 (the "Servicing Agreement") between The Empire Electric Company d/b/a Liberty, a Kansas corporation, as Servicer (the "Servicer"), and Empire District Bondco, LLC, a Delaware limited liability company, as Issuer (the "Issuer"). Capitalized terms used but not defined herein shall have the respective meanings specified in the Servicing Agreement.

Pursuant to Section 3.01(b) of the Servicing Agreement, the Servicer does hereby certify as follows:

Collection Period:
Remittance Dates:

	a. Securitized Utility Tariff Charges in Effect	b. Securitized Utility Tariff Charges Billed ¹	c. Estimated Securitized Utility Tariff Charge Collections Deemed Received ²	d. Estimated Securitized Utility Tariff Charge Collections Remitted ³
Total				

[Signature Page Follows]

¹ Securitized Utility Tariff Charges billed during Collection Period.

² Estimated Securitized Utility Tariff Charges deemed collected during Collection Period.

³ Estimated Securitized Utility Tariff Charges remitted during Collection Period (i.e., Estimated Securitized Utility Tariff Charges remitted within two Servicer Business Days of deemed collection date).

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Monthly Servicer's Certificate as of the date first above written.

SERVICER:

THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY, a
Kansas corporation

By: _____
Name: _____
Title: President

By: _____
Name: _____
Title: Treasurer and Secretary

Signature Page to Monthly Servicer's Certificate

EXHIBIT B

FORM OF SEMI-ANNUAL SERVICER'S CERTIFICATE

See Attached.

EXHIBIT B-1

SEMI-ANNUAL SERVICER'S CERTIFICATE

Dated as of [], 20[]

Pursuant to Section 4.01(c)(ii) of the Securitized Utility Tariff Property Servicing Agreement, dated as of January 30, 2024 (the "Servicing Agreement"), between, THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY, a Kansas corporation, as Servicer (the "Servicer"), and EMPIRE DISTRICT BONDCO, LLC, as Issuer (the "Issuer"), the Servicer does hereby certify, for the _____, 20__ Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

Collection Periods: ___ to ___

Payment Date: _____

1. *Collections Allocable and Aggregate Amounts Available for the Current Payment Date:*

Securitized Utility Tariff Charge Remittances		
a.	Estimated Monthly Securitized Utility Tariff Charges Remitted for ___ Collection Period ¹	\$ _____
b.	Estimated Monthly Securitized Utility Tariff Charges Remitted for ___ Collection Period	\$ _____
c.	Estimated Monthly Securitized Utility Tariff Charges Remitted for ___ Collection Period	\$ _____
d.	Estimated Monthly Securitized Utility Tariff Charges Remitted for ___ Collection Period	\$ _____
e.	Estimated Monthly Securitized Utility Tariff Charges Remitted for ___ Collection Period	\$ _____
f.	Estimated Securitized Utility Tariff Charges Remitted for ___ Collection Period ²	\$ _____
i.	Total Estimated Securitized Utility Tariff Charge Remittances	\$ _____
ii.	Investment Earnings on Collection Account	
iii.	Investment Earnings on Capital Subaccount	\$ _____
iv.	Investment Earnings on Excess Funds Subaccount	\$ _____
v.	Investment Earnings on General Subaccount	\$ _____
vi.	General Subaccount Balance (sum of i through v above)	\$ _____
xii.	Excess Funds Subaccount Balance as of Prior Payment Date	\$ _____
xiii.	Capital Subaccount Balance as of Prior Payment Date	\$ _____
ix.	Collection Account Balance (sum of vi through viii above)	\$ _____

¹ Includes amounts calculated for the Reconciliation Period for the prior Collection Period, which was settled in [month-date]. Based upon Estimated Securitized Utility Tariff Charges remitted during Collection Period (i.e., Estimated Securitized Utility Tariff Charges remitted within two Servicer Business Days of deemed collection date).

² Does not include reconciliation amounts calculated for the Reconciliation Period for such Collection Period, which will be settled in the month following such Collection Period

2. *Outstanding Amounts as of Prior Payment Date:*
- i. Tranche A-1 Outstanding Amount \$ _____
 - ii. Tranche A-2 Outstanding Amount \$ _____
 - iii. Aggregate Outstanding Amount of all Tranches of Securitized Utility Tariff Bonds \$ _____
3. *Required Funding/Payments as of Current Payment Date:* \$ _____

- Principal* Principal Due
- i. Tranche A-1 \$ _____
 - ii. Tranche A-2 \$ _____
 - iii. For all Tranches of Securitized Utility Tariff Bonds: \$ _____

<u>Interest Tranche</u>	<u>Interest Rate</u>	<u>Days in Interest Period</u> ³	<u>Principal Balance</u>	<u>Interest Due</u>
i. Tranche A-1				\$ _____
ii. Tranche A-2				\$ _____
iii.	For all Tranches of Securitized Utility Tariff Bonds:			\$ _____

	<u>Required Level</u>	<u>Funding Required</u>
iv. Capital Subaccount		

4. *Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture*
- i. Indenture Trustee Fees and Expenses; Indemnity Amounts⁴ \$ _____
 - ii. Servicing Fee \$ _____
 - iii. Administration Fee \$ _____
 - iv. Other Ongoing Financing Costs Expenses \$ _____
 - v. Semi-Annual Interest (including any past-due for prior periods) \$ _____
 - vi. Return on Liberty Capital Contribution and any remittance of unpaid upfront financing costs \$ _____

<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>
1. Tranche A-1 Interest Payment	\$ _____	\$ _____
2. Tranche A-2 Interest Payment	\$ _____	\$ _____
vii. Principal Due and Payable as a Result of an Event of Default or on Final Maturity Date		\$ _____

³ On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.
⁴ Subject to \$200,000 cap per annum.

<u>Tranche</u>	<u>Aggregate</u>	<u>Per \$1000 of Original Principal Amount</u>	
1. Tranche A-1 Principal Payment	\$ _____	\$ _____	
2. Tranche A-2 Principal Payment	\$ _____	\$ _____	
viii. Semi-Annual Principal			\$ _____
ix. Deposit to Excess Funds Subaccount			\$ _____
x. Released to Issuer upon Retirement of all Notes			\$ _____
xi. Aggregate Remittances as of Current Payment Date			\$ _____
6. <i>Subaccount Withdrawals as of Current Payment (if applicable, pursuant to Section 8.02(e) of Indenture:</i>			
i. Excess Funds Subaccount			\$ _____
ii. Capital Subaccount			\$ _____
iii. Total Withdrawals			\$ _____
7. <i>Outstanding Amount and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):</i>			
i. Tranche A-1			\$ _____
ii. Tranche A-2			\$ _____
iii. Aggregate Outstanding Amount of all Tranches of Securitized Utility Tariff Bonds:			\$ _____
iv. Excess Funds Subaccount Balance			\$ _____
v. Capital Subaccount Balance			\$ _____
vi. Aggregate Collection Account Balance			\$ _____
8. <i>Shortfalls in Interest and Principal Payments as of Current Payment Date</i>			
i. Semi-annual Interest			
	Tranche A-1 Interest Payment		\$ _____
	Tranche A-2 Interest Payment		\$ _____
ii. Semi-Annual Principal			
	Tranche A-1 Principal Payment		\$ _____
	Tranche A-2 Principal Payment		\$ _____
8. <i>Shortfalls in Required Subaccount Levels as of Current Payment Date</i>			
iii. Capital Subaccount			

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate as of the date first above written.

SERVICER:

THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY,
a Kansas corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT C

SERVICER'S REGULATION AB CERTIFICATE⁵

The undersigned hereby certifies that he/she is the duly elected and acting [_____] of THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY, a Kansas corporation, as servicer (the "Servicer"), under the Securitized Utility Tariff Servicing Agreement dated as of January 30, 2024 (the "Servicing Agreement") between the Servicer and EMPIRE DISTRICT BONDCO, LLC, as issuer (the "Issuer"), and further that:

1. The undersigned (a) is responsible under Item 1122(a) of Regulation AB for assessing the Servicer's compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB (the "Servicing Criteria") and (b) a review of the Servicer's activities during the Assessment Period (defined below) and its performance under the Servicing Agreement has been made under the supervision of the undersigned in accordance with Item 1123 of Regulation AB.

2. With respect to each of the Servicing Criteria, the undersigned has made the following assessment of the Servicing Criteria in accordance with Item 1122(d) of Regulation AB, with such discussion regarding the performance of such Servicing Criteria during the fiscal year covered by the Depositor's annual report on Form 10-K Report (such fiscal year, the "Assessment Period"):

	Servicing Criteria	Applicable Servicing Criteria
Reference	Criteria	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Applicable; assessment below.
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	Not applicable; no servicing activities were outsourced.

⁵ NTD: to be updated.

	Servicing Criteria	Applicable Servicing Criteria
Reference	Criteria	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.	Not applicable; documents do not provide for a back-up servicer.
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Not applicable; MPSC rules impose credit standards on retail electric providers who handle customer collections and govern performance requirements of utilities.
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	Applicable
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	Applicable
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	Applicable
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	Not applicable; no advances by the Servicer are permitted under the transaction agreements.
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	Applicable, but no current assessment is required since transaction accounts are maintained by and in the name of the Indenture Trustee.
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	Applicable, but no current assessment required; all “custodial accounts” are maintained by the Indenture Trustee.

	Servicing Criteria	Applicable Servicing Criteria
Reference	Criteria	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Not applicable; all transfers made by wire transfer.
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) are mathematically accurate; (B) are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Applicable; assessment below.
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the SEC, are maintained in accordance with the transaction agreements and applicable SEC requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the SEC as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.	Applicable; assessment below.
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	Not applicable; investor records maintained by Indenture Trustee.
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	Applicable
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	Applicable; assessment below.

	Servicing Criteria	Applicable Servicing Criteria
Reference	Criteria	
	Pool Asset Administration	
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	Applicable; assessment below.
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	Applicable; assessment below.
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	Not applicable; no removals or substitutions of securitized utility tariff property are contemplated or allowed under the transaction documents.
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	Applicable; assessment below.
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.	Not applicable; because underlying obligation (securitized utility tariff charge) is not an interest bearing instrument.
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool asset (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	Applicable; assessment below
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	Applicable; limited assessment below. Servicer actions governed by MPSC regulations.
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	Applicable, but does not require assessment since no explicit documentation requirement with respect to delinquent accounts are imposed under the transactional documents due to availability of "true-up" mechanism.

	Servicing Criteria	Applicable Servicing Criteria
Reference	Criteria	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	Not applicable; securitized utility tariff charges are not interest bearing instruments.
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.	Applicable; Servicer maintains ESP deposit accounts in accordance with MPSC rules and regulations.
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	Applicable; Servicer, acting as Administrator, will pay sales taxes imposed on the Securitized Utility Tariff Charges and collected on behalf the customers and will distribute to Liberty Utilities (America) Co. amounts that represent income taxes that will be owed by Liberty with respect to the Securitized Utility Tariff Charges.
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	Not applicable; Servicer cannot make advances of its own funds on behalf of customers under the transaction documents.

	Servicing Criteria	Applicable Servicing Criteria
Reference	Criteria	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	Not applicable; Servicer cannot make advances of its own funds on behalf of customers to pay principal or interest on the bonds.
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectable accounts are recognized and recorded in accordance with the transaction agreements.	Applicable; assessment below.
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	Not applicable; no external enhancement is required under the transaction documents.

3. To the best of the undersigned's knowledge, based on such review, the Servicer is in compliance in all material respects with the applicable Servicing Criteria set forth above as of and for the period ending the end of the fiscal year covered by the Depositor's annual report on Form 10-K[, except with respect to the matters identified in the list of Servicer Defaults contained in Annex A attached hereto (if any) and as otherwise set forth below.]⁶

4. A registered public accounting firm has issued an attestation report on the undersigned's assessment of compliance with the applicable Servicing Criteria set forth above as of and for the period ending the end of the fiscal year covered by the Depositor's annual report on Form 10-K.

[Signature Page Follows]

⁶ If the Servicer is not in compliance in all material respects with the Servicing Criteria, include description of any material instance of noncompliance.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer's Regulation AB Certificate as of the date first above written.

SERVICER:

THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY
a Kansas corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

ANNEX A

LIST OF SERVICER DEFAULTS

The following Servicer Defaults, or events which with the giving of notice, the lapse of time, or both, would become Servicer Defaults known to the undersigned occurred during the year ended [_____]:

Nature of Default

Status

ANNEX A-1

EXHIBIT D

FORM OF RECONCILIATION CERTIFICATE⁷

Dated as of [____], 20[__]

Reference is hereby made to the Securitized Utility Tariff Property Servicing Agreement, dated as of January 30, 2024 (the “Servicing Agreement”) between The Empire District Electric Company, a Kansas corporation, as Servicer (the “Servicer”), and Empire District Bondco, LLC, a Delaware limited liability company, as Issuer (the “Issuer”). Capitalized terms used but not defined herein shall have the respective meanings specified in the Servicing Agreement.

Pursuant to Section 4.01(c)(iv) of the Servicing Agreement the Servicer does hereby certify as follows:

Reconciliation Period: [Applicable Period]

	a. Estimated Securitized Utility Tariff Charge Collections Received Total (\$)	b. Actual Securitized Utility Tariff Charge Payments Received (\$)	c. (Remittance Shortfall) or Excess Remittance for this Reconciliation Period (\$) ⁸
Total			

d. Daily remittances previously made by the Servicer to the Collection Account in respect of this Reconciliation Period (a):

e. If (a>b), (c) equals net amount due to the Servicer from the Collection Amount:

f. If (b>a), (c) equals net amount due from the Servicer to the Collection Amount:

Inputs for Reconciliation Period	
a. Average Days Sales Outstanding	
b. Write-offs:	

[Signature Page Follows]

⁷ NOTE: To be updated.

⁸ A Remittance Shortfall will be expressed as a negative number. Excess Remittance will be expressed as a positive number.

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Reconciliation Certificate as of the date first above written.

SERVICER:

THE EMPIRE DISTRICT ELECTRIC COMPANY,
a Kansas corporation

By: _____
Name: _____
Title: President

By: _____
Name: _____
Title: Treasurer and Secretary

EXHIBIT D

SECURITIZED UTILITY TARIFF PROPERTY PURCHASE AND SALE AGREEMENT

by and between

EMPIRE DISTRICT BONDCO, LLC,

as Issuer

and

THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY,

as Seller

Dated as of January 30, 2024

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This SECURITIZED UTILITY TARIFF PROPERTY PURCHASE AND SALE AGREEMENT, dated as of January 30, 2024 (this “Agreement”), is between Empire District Bondco, LLC, a Delaware limited liability company (the “Issuer”), and The Empire District Electric Company d/b/a Liberty, a Kansas corporation (together with its successors in interest to the extent permitted hereunder, the “Seller” or “Liberty”).

RECITALS

WHEREAS, the Issuer desires to purchase the Securitized Utility Tariff Property created pursuant to the Securitization Law and the Financing Order and as further described in the Issuance Advice Letter;

WHEREAS, the Seller is willing to sell its rights and interests in and to the Securitized Utility Tariff Property to the Issuer whereupon such rights and interests will become the Securitized Utility Tariff Property;

WHEREAS, the Issuer, in order to finance the purchase of the Securitized Utility Tariff Property, will enter into that certain Indenture, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, in its capacity as Indenture Trustee (the “Indenture Trustee”) and in its separate capacity as a securities intermediary (the “Securities Intermediary”), and issue the Securitized Utility Tariff Bonds thereunder and under the Series Supplement (as defined in the Indenture); and

WHEREAS, the Issuer, to secure its obligations under the Securitized Utility Tariff Bonds and the Indenture, will pledge, among other things, all right, title and interest of the Issuer in and to the Securitized Utility Tariff Property and this Agreement to the Indenture Trustee for the benefit of the Secured Parties.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

SECTION 1.01. Definitions.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in the Indenture (including Appendix A attached thereto).

(b) Whenever used in this Agreement, the following words and phrases shall have the following meanings:

“Securitized Utility Tariff Charge Rider SUTC” means that rate tariff filed with the MPSC as the Issuance Advice Letter delivered pursuant to the Financing Order to evidence the Securitized Utility Tariff Charges, as amended.

SECTION 1.02. Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) The words “hereof,” “herein,” “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation”.

(c) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

ARTICLE II
CONVEYANCE OF SECURITIZED UTILITY TARIFF PROPERTY

SECTION 2.01. Conveyance of Securitized Utility Tariff Property.

(a) In consideration of the Issuer’s payment to the Seller of \$296,562,504, subject to the conditions specified in Section 2.02, the Seller does hereby irrevocably sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse except as otherwise set forth herein, all rights and interests of the Seller in and to the Securitized Utility Tariff Property (such sale, transfer, assignment, set over and conveyance of the Securitized Utility Tariff Property includes, to the fullest extent permitted by the Securitization Law, the assignment of all revenues, collections, claims, rights to payments, payments, money, or proceeds of or arising from the Securitized Utility Tariff Charges and the Securitized Utility Tariff Charge Rider SUTC). Such sale, transfer, assignment, set over and conveyance is hereby expressly stated to be a sale and, pursuant to Sections 393.1700.5.(3)(a) and (b) of the Securitization Law, shall be treated as an absolute transfer of all of the Seller’s rights and interests (as in a true sale) and not as a pledge or other financing, of the Securitized Utility Tariff Property. This is the statement referred to in Sections 393.1700.5.(3)(a) and (b) of the Securitization Law. If such sale, transfer, assignment, set over and conveyance is held not to be a true sale as contemplated by Sections 393.1700.5.(3)(a) and (b) of the Securitization Law, then such sale, transfer, assignment, set over and conveyance shall be treated as the grant of a security interest in the Securitized Utility Tariff Property and the Seller hereby grants to the Issuer a security interest in the Securitized Utility Tariff Property and the proceeds thereof to secure its obligations hereunder.

(b) Subject to Section 2.02, the Issuer does hereby purchase the Securitized Utility Tariff Property from the Seller for the consideration set forth in Section 2.01(a).

SECTION 2.02. Conditions to Sale of Securitized Utility Tariff Property.

The obligation of the Issuer to purchase Securitized Utility Tariff Property on the Closing Date shall be subject to the satisfaction of each of the following conditions:

- (i) on or prior to the Closing Date, the Seller must duly execute and deliver this Agreement to the Issuer;
- (ii) on or prior to the Closing Date, the Seller shall have received the Financing Order creating the Securitized Utility Tariff Property;
- (iii) on or prior to the Closing Date, the Seller must have filed the Issuance Advice Letter with the MPSC, filed the Tariff, and the MPSC shall not have issued a disapproval letter directing the Bonds not be issued;
- (iv) as of the Closing Date, the Seller is not insolvent and will not have been made insolvent by such sale and the Seller is not aware of any pending insolvency with respect to itself;
- (v) as of the Closing Date, the representations and warranties of the Seller set forth in this Agreement shall be true and correct with the same force and effect as if made on the Closing Date (except to the extent that they relate to an earlier date); on and as of the Closing Date no breach of any covenant or agreement of the Seller contained in this Agreement has occurred and is continuing; and no Servicer Default shall have occurred and be continuing;
- (vi) as of the Closing Date, (A) the Issuer shall have sufficient funds available to pay the purchase price for the Securitized Utility Tariff Property to be conveyed on such date and (B) all conditions to the issuance of the Securitized Utility Tariff Bonds intended to provide such funds set forth in the Indenture shall have been satisfied or waived;
- (vii) on or prior to the Closing Date, the Seller shall have taken all action required to transfer to the Issuer ownership of the Securitized Utility Tariff Property to be conveyed on such date, free and clear of all Liens other than Liens created by the Issuer pursuant to the Basic Documents and to perfect such transfer, including, without limitation, filing any statements or filings under the Securitization Law or the UCC; and the Issuer or the Servicer, on behalf of the Issuer, shall have taken any action required for the Issuer to grant the Indenture Trustee a first priority perfected security interest in the Securitized Utility Tariff Bond Collateral and maintain such security interest as of such date;
- (viii) the Seller shall have received and delivered to the Issuer and the Indenture Trustee an opinion or opinions of outside tax counsel (as selected by the Seller, and in form and substance reasonably satisfactory to the Issuer and the Underwriters) to the effect that (A) the Issuer will not be subject to United States federal income tax as an entity separate from its sole owner and that the Securitized Utility Tariff Bonds will be treated as debt of the Issuer's sole owner for United States federal income tax purposes, and (B) the issuance of the Securitized Utility Tariff Bonds will not result in gross income to the Seller. The opinion of outside tax counsel described above may, if the Seller so chooses, be conditioned on the receipt by the Seller of one or more letter rulings from the Internal Revenue Service (unless the Internal Revenue Service has announced that it will not rule on the issues described in this paragraph) and in rendering such opinion outside tax counsel shall be entitled to rely on the rulings contained in such ruling letters and to rely on the representations made, and information supplied, to the Internal Revenue Service in connection with such letter rulings;

(ix) on and as of the Closing Date, each of the LLC Agreement, the Servicing Agreement, this Agreement, the Indenture, the Financing Order, the Tariff and the Securitization Law shall be in full force and effect; and

(x) the Seller shall have delivered to the Indenture Trustee and the Issuer an Officers' Certificate confirming the satisfaction of each condition precedent specified in this Section 2.02.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to Sections 3.10, the Seller makes the following representations and warranties, as of the Closing Date, and the Seller acknowledges that the Issuer has relied thereon in acquiring the Securitized Utility Tariff Property. The representations and warranties shall survive the sale and transfer of Securitized Utility Tariff Property to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture. The Seller agrees that (i) the Issuer may assign the right to enforce the following representations and warranties to the Indenture Trustee and (ii) the representations and warranties inure to the benefit of the Issuer and the Indenture Trustee.

SECTION 3.01. Organization and Good Standing.

(a) The Seller is duly organized and validly existing and in good standing under the laws of the State of Kansas, with requisite corporate power and authority to own its properties as owned on the Closing Date and to conduct its business as conducted by it, on the Closing Date, to obtain the Financing Order and to own, sell and transfer Securitized Utility Tariff Property and to execute, deliver and perform the terms of this Agreement.

(b) After giving effect to the sale of the Securitized Utility Tariff Property under this Agreement, the Seller: (i) is solvent and expects to remain solvent, (ii) is adequately capitalized to conduct its business and affairs considering its size and the nature of its business and intended purposes, (iii) is not engaged and does not expect to engage in a business for which its remaining property represents an unreasonably small capital, (iv) reasonably believes that it will be able to pay its debts as they become due and (v) is able to pay its debts as they mature and does not intend to incur, nor does it believe that it will incur, indebtedness that it will not be able to repay at its maturity.

SECTION 3.02. Due Qualification.

The Seller is duly qualified to do business and is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications, licenses or approvals (except where the failure to so qualify or obtain such licenses and approvals would not be reasonably likely to have a material adverse effect on the Seller's business, operations, assets, revenues or properties).

SECTION 3.03. Power and Authority.

The Seller has the requisite corporate or other power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Seller under its organizational or governing documents and laws.

SECTION 3.04. Binding Obligation.

This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to applicable insolvency, reorganization, moratorium, fraudulent transfer and other laws relating to or affecting creditors' or secured parties' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law.

SECTION 3.05. No Violation.

The consummation by the Seller of the transactions contemplated by this Agreement (a) do not conflict with the organizational documents of the Seller or any indenture or other agreement or instrument to which the Seller is a party or by which it or any of its property is bound, nor will consummation by the Seller of the transactions contemplated hereunder result in the creation or imposition of any Lien upon its properties pursuant to the terms of such indenture, agreement or other instrument (other than any that may be granted under the Basic Documents or the Lien arising under Section 393.1700.5.(2) (b) of the Securitization Law, the Financing Order and the Issuance Advice Letter) or violate any existing law or any existing order, rule or regulation applicable to the Seller and (b) is consistent with the Securitization Law and the Financing Order.

SECTION 3.06. No Proceedings.

(a) There are no proceedings pending and, to the Seller's knowledge, there are no proceedings threatened and, to the Seller's knowledge, there are no investigations pending or threatened, before any Governmental Authority having jurisdiction over the Seller or its properties involving or relating to the Seller or the Issuer or, to the Seller's knowledge, any other Person: (i) asserting the invalidity of the Securitization Law, the Financing Order, the Issuance Advice Letter, this Agreement, any of the other Basic Documents or the Securitized Utility Tariff Bonds, (ii) seeking to prevent the issuance of the Securitized Utility Tariff Bonds or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (iii) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of the Securitization Law, the Financing Order, the Issuance Advice Letter, this Agreement, any of the other Basic Documents or the Securitized Utility Tariff Bonds or (iv) seeking to adversely affect the federal income tax or state income or franchise tax classification of the Securitized Utility Tariff Bonds as debt.

(b) There is no order by any court or regulatory agency providing for the revocation, alteration, limitation or other impairment of the Securitization Law, the Financing Order, the Issuance Advice Letter, the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges or any rights arising under any of them or that seeks to enjoin the performance of any obligations under the Financing Order.

SECTION 3.07. Consents and Approvals.

No governmental approvals, authorizations, consents, orders or other actions or filings, other than filings under the Securitization Law, are required for the Seller to execute, deliver and perform its obligations under this Agreement except those which have been obtained or made or are required to be made by the Seller in the future pursuant to this Agreement.

SECTION 3.08. The Securitized Utility Tariff Property.

(a) Information. Subject to subsection (f) below, at the Closing Date, all written information, as amended or supplemented from time to time, provided by the Seller to the Issuer with respect to the Securitized Utility Tariff Property is true and correct in all material respects.

(b) Title. It is the intention of the parties hereto that (other than for federal income tax purposes and, to the extent consistent with applicable state tax law, state income and franchise tax purposes) the transfers and assignments herein contemplated each constitute a sale and absolute transfer of the Securitized Utility Tariff Property from the Seller to the Issuer and that no interest in, or right or title to, the Securitized Utility Tariff Property shall be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No portion of the Securitized Utility Tariff Property has been sold, transferred, assigned or pledged or otherwise conveyed by the Seller to any Person other than the Issuer, and no security agreement, financing statement or equivalent security or lien instrument listing the Seller as debtor covering all or any part of the Securitized Utility Tariff Property is on file or of record in any jurisdiction, except such as may have been filed, recorded or made in favor of the Issuer or the Indenture Trustee in connection with the Basic Documents. The Seller has not authorized the filing of and is not aware (after due inquiry) of any financing statement against it that includes a description of collateral including the Securitized Utility Tariff Property other than any financing statement filed, recorded or made in favor of the Issuer or the Indenture Trustee in connection with the Basic Documents. The Seller is not aware (after due inquiry) of any judgment or tax lien filings against either the Seller or the Issuer. At the Closing Date, immediately prior to the sale of the Securitized Utility Tariff Property hereunder, the Seller is the original and the sole owner of the Securitized Utility Tariff Property free and clear of all Liens and rights of any other Person, and no offsets, defenses or counterclaims exist or have been asserted with respect thereto.

(c) Transfer Filings. On the Closing Date, immediately upon the sale under this Agreement, the Securitized Utility Tariff Property transferred on the Closing Date shall be validly transferred and sold to the Issuer, the Issuer shall own all such Securitized Utility Tariff Property, free and clear of all Liens, except for the Lien arising under Section 393.1700.5.(2)(b) of the Securitization Law, the Financing Order and the Issuance Advice Letter, and all filings (including filings with the Secretary of State of Missouri under the Securitization Law) necessary in any jurisdiction to give the Issuer a perfected ownership interest in the Securitized Utility Tariff Property shall have been made.

(d) Financing Order, Issuance Advice Letter and Tariff; Other Approvals. Under the laws of the State of Missouri (including the Securitization Law) and the United States in effect on the Closing Date: (i) the Financing Order and the Issuance Advice Letter pursuant to which the rights and the interests of the Seller have been created, including the right to impose, bill, charge, collect and receive the Securitized Utility Tariff Charges and the interest in and to the Securitized Utility Tariff Property is in full force and effect, and the Seller has validly and irrevocably consented to the terms of the Financing Order, (ii) as of the Closing Date, the Securitized Utility Tariff Bonds are entitled to the protection provided under Section 393.1700.11 of the Securitization Law, (iii) as of the Closing Date, the Securitized Utility Tariff Charge Rider SUTC has been filed with the MPSC in accordance with the Financing Order, (iv) the process by which the Financing Order was approved and the Financing Order, the Issuance Advice Letter and the Securitized Utility Tariff Charge Rider SUTC comply with all applicable laws and regulations and the Seller has provided the certification to the MPSC required by the Issuance Advice Letter, (v) the Issuance Advice Letter and the Securitized Utility Tariff Charge Rider SUTC have been filed in accordance with the Financing Order, (vi) no other approval, authorization, consent, order or other action of, or filing with any governmental authority is required on the part of the Seller in connection with the creation of the Securitized Utility Tariff Property, except those that have been obtained or made, and (vii) under the “contract clause” of the U.S. Constitution and the “contract clause” of the Missouri Constitution, Holders of the Securitized Utility Tariff Bonds could, absent a demonstration by the State of Missouri that such action is necessary to further a significant and legitimate public purpose, successfully challenge the constitutionality of any legislative action that impairs or reduces the value of the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges so as to impair (a) the terms of the Indenture or the Securitized Utility Tariff Bonds or (b) the rights and remedies of the bondholders determined by such court to limit, alter, impair or reduce the value of the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges prior to the time that the Securitized Utility Tariff Bonds are fully paid and discharged.

(e) State Action. Under the Securitization Law, the State of Missouri and its agencies, including the MPSC, have pledged for the benefit and protection of the bondholders, the owners of the securitized utility tariff property, other financing parties and the Issuer, that it will not alter the provisions of the Securitization Law, take or permit any action that would impair the value of the Securitized Utility Tariff Property transferred on such date, or, except as permitted by Section 393.1700.2(3)(c)e of the Securitization Law, reduce, alter or impair the Securitized Utility Tariff Charges relating to the Securitized Utility Tariff Property until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred and contracts to be performed in connection with the Securitized Utility Tariff Bonds relating to the Securitized Utility Tariff Property have been paid and performed in full.

(f) Assumptions. On the Closing Date, based upon the information available to the Seller on such date, the assumptions used in calculating the Securitized Utility Tariff Charges are reasonable and are made in good faith. Notwithstanding the foregoing, the Seller makes no representation or warranty, express or implied, that amounts actually collected arising from those Securitized Utility Tariff Charges will in fact be sufficient to meet the payment obligations on the related Securitized Utility Tariff Bonds or that the assumptions used in calculating such Securitized Utility Tariff Charges will in fact be realized.

(g) Creation of Securitized Utility Tariff Property. Upon the filing of the Issuance Advice Letter with respect to the Securitized Utility Tariff Property pursuant to the Financing Order: (i) the related rights and interests of the Seller under the Financing Order, including the right to impose, bill, charge, collect and receive the Securitized Utility Tariff Charges established pursuant to the Financing Order, will become Securitized Utility Tariff Property, (ii) the Securitized Utility Tariff Property will constitute a current property right, (iii) the Securitized Utility Tariff Property will include the right, title and interest of the Seller to the Tariff imposing the Securitized Utility Tariff Charges, and the right to obtain periodic true-up adjustments of the Securitized Utility Tariff Charges, (iv) the owner of the Securitized Utility Tariff Property will be legally entitled to bill Securitized Utility Tariff Charges and collect payments in respect of the Securitized Utility Tariff Charges in the aggregate amount sufficient to pay or fund, in accordance with the Indenture, the principal of the Securitized Utility Tariff Bonds, all interest thereon, and all other Ongoing Financing Costs, and (v) the Securitized Utility Tariff Property will not be subject to any Lien, except for the lien arising under Section 393.1700.5.(2)(b) of the Securitization Law, the Financing Order and the Issuance Advice Letter.

(h) Nature of Representations and Warranties. The representations and warranties set forth in this Section 3.08, insofar as they involve conclusions of law, are made not on the basis that the Seller purports to be a legal expert or to be rendering legal advice, but rather to reflect the parties' good faith understanding of the legal basis on which the parties are entering into this Agreement and the other Basic Documents and the basis on which the Holders are purchasing the Securitized Utility Tariff Bonds, and to reflect the parties' agreement that, if such understanding turns out to be incorrect or inaccurate, the Seller will be obligated to indemnify the Issuer and its permitted assigns (to the extent required by and in accordance with Section 5.01), and that the Issuer and its permitted assigns will be entitled to enforce any rights and remedies under the Basic Documents, on account of such inaccuracy to the same extent as if the Seller had breached any other representations or warranties hereunder.

(i) Under existing law as of the Closing Date, Holders will not be responsible for, nor will payments to Holders be reduced by, any sales tax, gross receipts tax, general corporation tax, single business tax, personal property tax, privilege tax, franchise or license tax, or other tax imposed on the Seller or the Issuer as a result of the sale and assignment of the Securitized Utility Tariff Property by the Seller to the Issuer, the acquisition of the Securitized Utility Tariff Property by the Issuer or the issuance and sale by the Issuer of the Securitized Utility Tariff Bonds, other than withholding of taxes applicable to Securitized Utility Tariff Bond payments and any taxes imposed as a result of a failure of the Issuer or the Seller to properly withhold or remit taxes imposed with respect to payments on any Securitized Utility Tariff Bond.

(j) Prospectus. As of the date hereof, the information describing the Seller under the caption "The Depositor, Seller, Initial Servicer and Sponsor" in the prospectus dated January 18, 2024 relating to the Bonds is true and correct in all material respects.

(k) No Court Order. There is no order by any court providing for the revocation, alteration, limitation or other impairment of the Securitization Law, the Financing Order, the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges or any rights arising under any of them or that seeks to enjoin the performance of any obligations under the Financing Order.

(l) Survival of Representations and Warranties. The representations and warranties set forth in this Section 3.08 shall survive the execution and delivery of this Agreement and may not be waived by any party hereto except pursuant to a written agreement executed in accordance with Article VI and as to which the Rating Agency Condition has been satisfied.

SECTION 3.09. Change in Law.

The representations and warranties in this Agreement speak as of the Closing Date. Any change in the law by legislative enactment, constitutional amendment or voter initiative that renders untrue any of the representations or warranties in this Agreement will not constitute a breach under this Agreement.

SECTION 3.10. Limitations on Representations and Warranties.

Without prejudice to any of the other rights of the parties, the Seller will not be in breach of any representation or warranty, as a result of a change in law by means of any legislative enactment, constitutional amendment or voter initiative. THE SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT BILLED SECURITIZED UTILITY TARIFF COLLECTIONS WILL BE ACTUALLY COLLECTED FROM CONSUMERS.

ARTICLE IV
COVENANTS OF THE SELLER

SECTION 4.01. Existence.

Subject to Section 5.02, so long as any of the Securitized Utility Tariff Bonds are Outstanding, the Seller (a) will keep in full force and effect its existence and remain in good standing under the laws of the jurisdiction of its organization, (b) will obtain and preserve its qualification to do business, in each case to the extent that in each such jurisdiction such existence or qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Basic Documents to which the Seller is a party and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby or to the extent necessary for the Seller to perform its obligations hereunder or thereunder and (c) will continue to operate its transmission and distribution system to provide electrical service to its customers.

SECTION 4.02. No Liens.

Except for the conveyances hereunder or any Lien under or in accordance with arising under Section 393.1700.5.(2)(b) of the Securitization Law in favor of the Indenture Trustee for the benefit of the Holders and any Lien that may be granted under the Basic Documents, the Seller will not sell, pledge, assign or transfer, or grant, create, incur, assume or suffer to exist any Lien on, any of the Securitized Utility Tariff Property, or any interest therein, and the Seller shall defend the right, title and interest of the Issuer and the Indenture Trustee, on behalf of the Secured Parties, in, to and under the Securitized Utility Tariff Property against all claims of third parties claiming through or under the Seller. Liberty, in its capacity as Seller, will not at any time assert any Lien against, or with respect to, any of the Securitized Utility Tariff Property.

SECTION 4.03. Delivery of Collections; Sale of Certain Assets.

(a) In the event that the Seller receives any Securitized Utility Tariff Charge Collections or other payments in respect of the Securitized Utility Tariff Charges or the proceeds thereof other than in its capacity as the Servicer, the Seller agrees to pay to the Servicer, on behalf of the Issuer, all payments received by it in respect thereof as soon as practicable after receipt thereof. Prior to such remittance to the Servicer by the Seller, the Seller agrees that such amounts are held by it in trust for the Issuer and the Indenture Trustee.

(b) The Seller shall not continue as or become a party to any trade receivables purchase and sale agreement or similar arrangement under which it sells all or any portion of its accounts receivables owing from Customers unless the Indenture Trustee, the Seller and the other parties to such additional arrangement shall have entered into a joinder to the Intercreditor Agreement in connection therewith and the terms of the documentation evidencing such trade receivables purchase and sale arrangement or similar arrangement shall expressly exclude Securitized Utility Tariff Property (including Securitized Utility Tariff Charges) from any receivables or other assets pledged or sold under such arrangement.

(c) If the Seller enters into a sale agreement selling to any Affiliate property consisting of nonbypassable charges payable by Customers comparable to those sold by the Seller pursuant to the Sale Agreement, the Rating Agency Condition shall be satisfied with respect to the Securitized Utility Tariff Bonds prior to or coincident with such sale and the Seller shall enter into an intercreditor agreement with the Issuer, the Indenture Trustee, the issuing entity of any such Additional Securitized Utility Tariff Bonds and the trustee for such Additional Securitized Utility Tariff Bonds.

SECTION 4.04. Notice of Liens.

The Seller shall notify the Issuer and the Indenture Trustee promptly after becoming aware of any Lien on any of the Securitized Utility Tariff Property, other than the conveyances hereunder, any Lien under the Basic Documents or any Lien under or in accordance with Section 393.1700.5.(2)(b) of the Securitization Law created in favor of the Indenture Trustee for the benefit of the Holders.

SECTION 4.05. Compliance with Law.

The Seller hereby agrees to comply with its organizational or governing documents and all laws, treaties, rules, regulations and determinations of any Governmental Authority applicable to it, except to the extent that failure to so comply would not materially adversely affect the Issuer's or the Indenture Trustee's interests in the Securitized Utility Tariff Property or under any of the other Basic Documents to which the Seller is party or the Seller's performance of its obligations hereunder or under any of the other Basic Documents to which it is party.

SECTION 4.06. Covenants Related to Securitized Utility Tariff Bonds and Securitized Utility Tariff Property.

(a) So long as any of the Securitized Utility Tariff Bonds are Outstanding, the Seller shall treat the Securitized Utility Tariff Property as the Issuer's property for all purposes other than financial reporting, state or federal regulatory or tax purposes, and treat the Securitized Utility Tariff Bonds as debt for all purposes and specifically as debt of the Issuer, other than for financial reporting, state or federal regulatory or tax purposes.

(b) Solely for the purposes of federal taxes and, to the extent consistent with applicable state, local and other tax law, for purposes of state, local and other taxes, so long as any of the Securitized Utility Tariff Bonds are Outstanding, the Seller agrees to treat the Securitized Utility Tariff Bonds as indebtedness of the Seller (as the sole owner of the Issuer) secured by the Securitized Utility Tariff Bond Collateral unless otherwise required by appropriate taxing authorities.

(c) So long as any of the Securitized Utility Tariff Bonds are Outstanding, the Seller shall disclose in its financial statements that the Issuer and not the Seller is the owner of the Securitized Utility Tariff Property and that the assets of the Issuer are not available to pay creditors of the Seller or its Affiliates (other than the Issuer).

(d) So long as any of the Securitized Utility Tariff Bonds are Outstanding, the Seller shall not own or purchase any Securitized Utility Tariff Bonds.

(e) So long as the Securitized Utility Tariff Bonds are Outstanding, the Seller shall disclose the effects of all transactions between the Seller and the Issuer in accordance with generally accepted accounting principles.

(f) The Seller agrees that upon the sale by the Seller of the Securitized Utility Tariff Property to the Issuer pursuant to this Agreement, (i) to the fullest extent permitted by law, the Issuer shall have all of the rights originally held by the Seller with respect to such Securitized Utility Tariff Property, including the right to exercise any and all rights and remedies to collect any amounts payable by any Customer in respect of such Securitized Utility Tariff Property, notwithstanding any objection or direction to the contrary by the Seller and (ii) any payment by any Customer to the Issuer shall discharge such Customer's obligations in respect of such Securitized Utility Tariff Property to the extent of such payment, notwithstanding any objection or direction to the contrary by the Seller.

(g) So long as any of the Securitized Utility Tariff Bonds are Outstanding, (i) in all proceedings relating directly or indirectly to the Securitized Utility Tariff Property, the Seller shall affirmatively certify and confirm that it has sold all of its rights and interests in and to such property (other than for financial reporting or tax purposes), (ii) the Seller shall not make any statement or reference in respect of the Securitized Utility Tariff Property that is inconsistent with the ownership interest of the Issuer (other than for financial reporting or tax purposes), (iii) the Seller shall not take any action in respect of the Securitized Utility Tariff Property except solely in its capacity as Servicer pursuant to the Servicing Agreement or as otherwise contemplated by the Basic Documents, and (iv) neither the Seller nor the Issuer shall take any action, file any tax return, or make any election inconsistent with the treatment of the Issuer, for purposes of federal taxes and, to the extent consistent with applicable state, local and other tax law, for purposes of state, local and other taxes, as a disregarded entity that is not separate from the Seller (or, if relevant, from another sole owner of the Issuer).

- (h) The Seller agrees not to withdraw the filing of the Issuance Advice Letter with the MPSC.
- (i) The Seller shall make all reasonable efforts to keep each Tariff that relates to the Securitized Utility Tariff Property in full force and effect.
- (j) Promptly after obtaining knowledge of any breach in any material respect of its representations and warranties in this Agreement, the Seller shall notify the Issuer, the MPSC and the Rating Agencies of the breach.
- (k) The Seller shall use the proceeds of the sale of the Securitized Utility Tariff Property in accordance with the Financing Order and the Securitization Law.
- (l) Upon the request of the Issuer, the Seller shall execute and deliver such further instruments and do such further acts as may be necessary to carry out the provisions and purposes of this Agreement.

SECTION 4.07. Protection of Title.

The Seller shall execute and file the filings required by law to perfect and continue the perfection of the interests of the Issuer in the Securitized Utility Tariff Property and the Indenture Trustee's Lien on the Securitized Utility Tariff Property, including all filings required under the Securitization Law and the UCC relating to the transfer of the ownership of the rights and interests related to the Securitized Utility Tariff Bonds under the Financing Order by the Seller to the Issuer and the pledge of the Securitized Utility Tariff Property to the Indenture Trustee. The Seller also agrees to take those legal or administrative actions that may be reasonably necessary (i) to protect the Issuer and Secured Parties from claims, state actions or other actions or proceedings of third parties which, if successfully pursued, would result in a breach of any representation or warranty of the Seller set forth in Article III, and the costs of any such actions or proceedings will be paid by the Seller and (ii) to block or overturn any attempts to cause a repeal of, modification of or supplement to the Securitization Law, the Financing Order, the Issuance Advice Letter or the rights of Holders by legislative enactment or constitutional amendment that would be materially adverse to the Issuer or the Secured Parties or which would otherwise cause an impairment of the rights of the Issuer or the Secured Parties. The costs of any such actions or proceedings will be payable by the Seller.

SECTION 4.08. Nonpetition Covenants.

Notwithstanding any prior termination of this Agreement or the Indenture, the Seller shall not, prior to the date which is one year and one day after the termination of the Indenture and payment in full of the Securitized Utility Tariff Bonds or any other amounts owed under the Indenture, petition or otherwise invoke or cause the Issuer to invoke the process of any Government Authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any federal or state bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of the property of the Issuer, or ordering the winding up or liquidation of the affairs of the Issuer.

SECTION 4.09. Taxes.

So long as any of the Securitized Utility Tariff Bonds are Outstanding, the Seller shall, and shall cause each of its subsidiaries to, pay all taxes, assessments and governmental charges imposed upon it or any of its properties or assets or with respect to any of its franchises, business, income or property before any penalty accrues thereon if the failure to pay any such taxes, assessments and governmental charges would, after any applicable grace periods, notices or other similar requirements, result in a Lien on the Securitized Utility Tariff Property; provided that no such tax need be paid if the Seller or one of its Affiliates is contesting the same in good faith by appropriate proceedings promptly instituted and diligently conducted and if the Seller or such Affiliate has established appropriate reserves as shall be required in conformity with generally accepted accounting principles.

SECTION 4.10. Notice of Breach to Rating Agencies, Etc.

Promptly after obtaining knowledge thereof, in the event of a breach in any material respect (without regard to any materiality qualifier contained in such representation, warranty or covenant) of any of the Seller's representations, warranties or covenants contained herein, the Seller shall promptly notify the Issuer, the Indenture Trustee, the MPSC and the Rating Agencies of such breach. For the avoidance of doubt, any breach which would adversely affect scheduled payments on the Securitized Utility Tariff Bonds will be deemed to be a material breach for purposes of this Section 4.10.

SECTION 4.11. Use of Proceeds.

The Seller shall use the proceeds of the sale of the Securitized Utility Tariff Property in accordance with the Financing Order and the Securitization Law.

SECTION 4.12. Further Assurances.

Upon the request of the Issuer, the Seller shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectually the provisions and purposes of this Agreement.

ARTICLE V
THE SELLER

SECTION 5.01. Liability of Seller; Indemnities.

(a) The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement.

(b) The Seller shall indemnify the Issuer and the Indenture Trustee (for itself, for the benefit of the Holders) and each of the Issuer's and the Indenture Trustee's respective officers, directors, members, employees and agents and defend and hold harmless each such person from and against (i) any and all amounts of principal of and interest on the Securitized Utility Tariff Bonds not paid when due or when scheduled to be paid in accordance with their terms, (ii) any other amounts payable to any Person in connection with the Securitized Utility Tariff Bonds or in connection with the Securitized Utility Tariff Property, including but not limited to Indenture Trustee's fees and expenses, that are not paid when due or when scheduled to be paid pursuant to the Indenture, (iii) the amount of any other deposits to the Collection Account required to have been made in accordance with the terms of the Basic Documents and retained in the Capital Subaccount, or in the Excess Funds Subaccount or released to the Issuer free of the lien of the Indenture, which are not made when so required, (iv) any reasonable costs and expenses incurred by such Person that are not recoverable pursuant to the Indenture and (v) any taxes payable by Holders resulting in a breach of Section 3.08(i), in each case to the extent resulting from the Seller's breach of any of its representations, warranties or covenants contained in this Agreement, except to the extent of losses either resulting from the willful misconduct, bad faith or gross negligence of such indemnified Persons or resulting from a breach of representation or warranty made by such indemnified Persons in the Indenture or any other document that gives rise to the Seller's breach. Indemnification under this paragraph shall survive the resignation or removal of the Indenture Trustee.

(c) Notwithstanding Section 5.01(b) above, the Seller shall not be liable for any loss, damages, liability, obligation, claim, action, suit or payment resulting solely from a downgrade in the ratings on the Securitized Utility Tariff Bonds or for any consequential damages, including any loss of market value of the Securitized Utility Tariff Bonds resulting from any default or any downgrade of the ratings of the Securitized Utility Tariff Bonds.

(d) The indemnities described in this Section will survive the termination of this Agreement and include reasonable fees and expenses of investigation and litigation, including reasonable attorneys' fees and expenses. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement.

SECTION 5.02. Merger, Conversion or Consolidation of, or Assumption of the Obligations of, Seller.

Any Person (a) into which the Seller may be merged, converted or consolidated and that succeeds to all or substantially all of the electric distribution business of the Seller, (b) that results from the division of the Seller into two or more Persons and succeeds to all or substantially all of the electric transmission and distribution business of the Seller, (c) that results from any merger or consolidation to which the Seller shall be a party and that succeeds to all or substantially all of the electric transmission and distribution business of the Seller, (d) that succeeds to the properties and assets of the Seller substantially as a whole, or succeeds to all or substantially all of the electric transmission and distribution business of the Seller, or (e) that otherwise succeeds to all or substantially all of the electric transmission and distribution business of the Seller, shall be the successor to the Seller under this Agreement without further act on the part of any of the parties to this Agreement; provided, further, that (i) immediately after giving effect to any transaction referred to above, no representation or warranty made by the Seller pursuant to Article III shall have been breached and, to the extent the Seller is the Servicer, no Servicer Default under the Servicing Agreement, and no event, that after notice or lapse of time, or both, would become a Servicer Default under the Servicing Agreement will have occurred and be continuing, (ii) the successor to the Seller must execute an agreement of assumption to perform every obligation of the Seller under this Agreement, (iii) the Rating Agencies shall have received prior written notice of such transaction, and (iv) the Seller shall have delivered to the Issuer and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with.

SECTION 5.03. Limitation on Liability of Seller and Others.

The Seller and any director, officer, employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person, respecting any matters arising hereunder. Subject to Section 4.07, the Seller shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

ARTICLE VI
MISCELLANEOUS PROVISIONS

SECTION 6.01. Amendment.

This Agreement may be amended in writing by the Seller and the Issuer with ten (10) Business Days' prior written notice to the Rating Agencies, but without the consent of any of the Holders (i) to cure any ambiguity, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Holders; provided, however, that such action shall not, as evidenced by an Officer's Certificate delivered to the Issuer and the Indenture Trustee, adversely affect in any material respect the interests of any Holder or (ii) to conform the provisions hereof to the description of this Agreement in the Prospectus. Promptly after execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

In addition, this Agreement may be amended in writing by the Seller and the Issuer with (i) the prior written consent of the Indenture Trustee, (ii) the satisfaction of the Rating Agency Condition, and (iii) if any amendment would adversely affect in any material respect the interest of any Holder of the Securitized Utility Tariff Bonds, the consent of a majority of the Holders of each affected Tranche of Securitized Utility Tariff Bonds. In determining whether a majority of Holders have consented, Securitized Utility Tariff Bonds owned by the Issuer, Seller or any Affiliate of the Issuer or Seller shall be disregarded, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such consent, the Indenture Trustee shall only be required to disregard any Securitized Utility Tariff Bonds it actually knows to be so owned. Promptly after the execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

It shall not be necessary for the consent of Holders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the execution of any amendment to this Agreement, the Issuer and the Indenture Trustee shall be entitled to receive and rely upon an Opinion of Counsel from external counsel of the Seller stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent have been satisfied and the Opinion of Counsel referred to in Section 3.01(c)(i) of the Servicing Agreement. The Issuer and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects the Indenture Trustee's own rights, duties or immunities under this Agreement or otherwise.

SECTION 6.02. Notices.

All demands, notices and communications upon or to the Seller, the Issuer, the Indenture Trustee or the Rating Agencies under this Agreement shall be sufficiently given for all purposes hereunder if in writing, and delivered personally, sent by documented delivery service or, to the extent receipt is confirmed telephonically, sent by electronic transmission:

(a) in the case of the Seller, to The Empire District Electric Company d/b/a Liberty, at 602 S. Joplin Avenue, Joplin, Missouri, 64801 Attention: Kevin Noblet, President, Telephone: (417) 625-5100, with a copy to notices@APUCorp.com;

(b) in the case of the Issuer, to Empire District Bondco, LLC, c/o The Empire District Electric Company d/b/a Liberty, at 602 S. Joplin Avenue, Joplin, Missouri 64801, Attention: Jennifer Shewmake, Manager, Treasury and Secretary, Telephone: (417) 626-6828, with a copy to notices@APUCorp.com;

(c) in the case of the Indenture Trustee, to the Corporate Trust Office;

(d) in the case of Moody's, to Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 25th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ServicerReports@moodys.com (for servicer reports and other reports) and ABSCORMonitoring@moodys.com (for all other notices) (all such notices to be delivered to Moody's in writing by email);

(e) in the case of S&P, to S&P Global Ratings, a division of S&P Global Inc., Structured Credit Surveillance, 55 Water Street, New York, New York 10041, Telephone: (212) 438-8991, Email: servicer_reports@spglobal.com (all such notices to be delivered to S&P in writing by email); and

(f) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 6.03. Assignment.

Notwithstanding anything to the contrary contained herein, except as provided in Section 5.02, this Agreement may not be assigned by the Seller.

SECTION 6.04. Limitations on Rights of Third Parties.

The provisions of this Agreement are solely for the benefit of the Seller, the Issuer, the Indenture Trustee (for the benefit of the Secured Parties) and the other Persons expressly referred to herein, and such Persons shall have the right to enforce the relevant provisions of this Agreement. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Securitized Utility Tariff Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 6.05. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remainder of such provision (if any) or the remaining provisions hereof (unless such construction shall be unreasonable), and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6.06. Separate Counterparts.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 6.07. Headings.

The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 6.08. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MISSOURI, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 6.09. Assignment to Indenture Trustee.

The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Secured Parties of all right, title and interest of the Issuer in, to and under this Agreement, the Securitized Utility Tariff Property and the proceeds thereof and the assignment of any or all of the Issuer's rights hereunder to the Indenture Trustee for the benefit of the Secured Parties. For the avoidance of doubt, the Indenture Trustee is a third-party beneficiary of this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

SECTION 6.10. Limitation of Liability.

It is expressly understood and agreed by the parties hereto that this Agreement is executed and delivered by the Indenture Trustee, not individually or personally but solely as Indenture Trustee on behalf of the Secured Parties, in the exercise of the powers and authority conferred and vested in it. The Indenture Trustee in acting hereunder is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the Indenture.

SECTION 6.11. Waivers.

Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof; provided, however, that no such waiver delivered by the Issuer shall be effective unless the Indenture Trustee (acting at the written direction of the Holders of a majority of the Securitized Utility Tariff Bonds) has given its prior written consent thereto. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any party, it is authorized in writing by an authorized representative of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

[Signature Page Follows]

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

EMPIRE DISTRICT BONDCO, LLC,
a Delaware limited liability Company

By: /s/ Kevin Noblet
Name: Kevin Noblet
Title: Manager and President

By: /s/ Jennifer Shewmake
Name: Jennifer Shewmake
Title: Manager, Secretary and Treasurer

THE EMPIRE DISTRICT ELECTRIC COMPANY d/b/a LIBERTY,
a Kansas Corporation

By: /s/ Kevin Noblet
Name: Kevin Noblet
Title: President

By: /s/ Jennifer Shewmake
Name: Jennifer Shewmake
Title: Treasurer and Secretary

ACKNOWLEDGED AND ACCEPTED:

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

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

*Signature Page to
Securitized Utility Tariff Property Purchase and Sale Agreement*

ADMINISTRATION AGREEMENT

This **ADMINISTRATION AGREEMENT**, dated as of January 30, 2024 (this “Administration Agreement”), by and between **THE EMPIRE DISTRICT ELECTRIC COMPANY D/B/A LIBERTY**, a Kansas corporation (“Liberty”), as administrator (in such capacity, the “Administrator”), and **EMPIRE DISTRICT BONDCO, LLC**, a Delaware limited liability company (the “Issuer”). Capitalized terms used but not otherwise defined herein shall have the meanings specified in Appendix A attached to the Indenture (as defined below).

RECITALS

WHEREAS, the Issuer is issuing Securitized Utility Tariff Bonds pursuant to that certain Indenture, dated as of the date hereof (including Appendix A thereto, the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, in its capacity as indenture trustee (the “Indenture Trustee”) and in its separate capacity as a securities intermediary (the “Securities Intermediary”), as the same may be amended, restated, supplemented or otherwise modified from time to time, and the Series Supplement;

WHEREAS, the Issuer has entered into certain agreements in connection with the issuance of the Securitized Utility Tariff Bonds, including (i) the Indenture, (ii) the Securitized Utility Tariff Property Servicing Agreement, dated as of January 30, 2024 (the “Servicing Agreement”), by and between the Issuer and Liberty, as Servicer, (iii) the Securitized Utility Tariff Property Purchase and Sale Agreement, dated as of January 30, 2024 (the “Sale Agreement”), by and between the Issuer and Liberty, as Seller and (iv) the other Basic Documents to which the Issuer is a party, relating to the Securitized Utility Tariff Bonds (the Indenture, the Servicing Agreement, the Sale Agreement and the other Basic Documents to which the Issuer is a party, as such agreements may be amended and supplemented from time to time, collectively, the “Related Agreements”);

WHEREAS, pursuant to the Related Agreements, the Issuer is required to perform certain duties in connection with the Related Agreements, the Securitized Utility Tariff Bonds and the Securitized Utility Tariff Bond Collateral pledged to the Indenture Trustee pursuant to the Indenture;

WHEREAS, the Issuer has no employees, other than its officers and managers, and does not intend to hire any employees, and consequently desires to have the Administrator perform certain of the duties of the Issuer referred to in the preceding clauses and to provide such additional services consistent with the terms of this Administration Agreement and the Related Agreements as the Issuer may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services and the facilities required thereby and is willing to perform such services and provide such facilities for the Issuer on the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Duties of the Administrator – Management Services. The Administrator hereby agrees to provide the following corporate management services to the Issuer and to cause third parties to provide professional services required for or contemplated by such services in accordance with the provisions of this Administration Agreement:

(a) furnish the Issuer with ordinary clerical, bookkeeping and other corporate administrative services necessary and appropriate for the Issuer, including, without limitation, the following services:

(i) maintain at the Premises (as defined below) general accounting records of the Issuer (the “Account Records”), subject to year-end audit, in accordance with generally accepted accounting principles, separate and apart from its own accounting records, prepare or cause to be prepared such quarterly and annual financial statements as may be necessary or appropriate and arrange for year-end audits of the Issuer’s financial statements by the Issuer’s independent accountants;

(ii) prepare and, after execution by the Issuer, file with the SEC and any applicable state agencies documents required to be filed by the Issuer with the SEC and any applicable state agencies, including, without limitation, periodic reports required to be filed under the Securities Exchange Act of 1934, as amended;

(iii) prepare for execution by the Issuer and cause to be filed such income, franchise or other tax returns of the Issuer as shall be required to be filed by applicable law (the “Tax Returns”) and cause to be paid on behalf of the Issuer from the Issuer’s funds any taxes required to be paid by the Issuer under applicable law;

(iv) prepare or cause to be prepared for execution by the Issuer’s Managers minutes of the meetings of the Issuer’s Managers and such other documents deemed appropriate by the Issuer to maintain the separate limited liability company existence and good standing of the Issuer (the “Company Minutes”) or otherwise required under the Related Agreements (together with the Account Records, the Tax Returns, the Company Minutes, the LLC Agreement, and the Certificate of Formation, the “Issuer Documents”); and any other documents deliverable by the Issuer thereunder or in connection therewith; and

(v) hold, maintain and preserve at the Premises (or such other place as shall be required by any of the Related Agreements) executed copies (to the extent applicable) of the Issuer Documents and other documents executed by the Issuer thereunder or in connection therewith;

(b) take such actions on behalf of the Issuer, as are necessary or desirable for the Issuer to keep in full effect its existence, rights and franchises as a limited liability company under the laws of the state of Delaware and obtain and preserve its qualification to do business in each jurisdiction in which it becomes necessary to be so qualified;

(c) take such actions on the behalf of the Issuer as are necessary for the issuance and delivery of the Securitized Utility Tariff Bonds;

(d) provide for the performance by the Issuer of its obligations under each of the Related Agreements, and prepare, or cause to be prepared, all documents, reports, filings, instruments, notices, certificates and opinions that it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Related Agreements;

(e) to the full extent allowable under applicable law, enforce each of the rights of the Issuer under the Related Agreements, at the direction of the Indenture Trustee (acting at the direction of Holders of a majority of the Outstanding Amount of the Securitized Utility Tariff Bonds);

(f) provide for the defense, at the direction of the Issuer's Managers, of any action, suit or proceeding brought against the Issuer or affecting the Issuer or any of its assets;

(g) provide office space (the "Premises") for the Issuer and such reasonable ancillary services as are necessary to carry out the obligations of the Administrator hereunder, including telecopying, duplicating and word processing services;

(h) undertake such other administrative services as may be appropriate, necessary or requested by the Issuer; and

(i) provide such other services as are incidental to the foregoing or as the Issuer and the Administrator may agree.

In providing the services under this Section 1 and as otherwise provided under this Administration Agreement, the Administrator will not knowingly take any actions on behalf of the Issuer which (i) the Issuer is prohibited from taking under the Related Agreements, or (ii) would cause the Issuer to be in violation of any federal, state or local law or the LLC Agreement.

In performing its duties hereunder, the Administrator shall use the same degree of care and diligence that the Administrator exercises with respect to performing such duties for its own account and, if applicable, for others.

SECTION 2. Compensation. As compensation for the performance of the Administrator's obligations under this Administration Agreement (including the compensation of Persons serving as Manager(s), other than the Independent Manager(s), and officers of the Issuer, but, for the avoidance of doubt, excluding the performance by Liberty of its obligations in its capacity as Servicer), the Administrator shall be entitled to \$50,000 annually (the "Administration Fee"), payable by the Issuer in installments of \$25,000 on each Payment Date, provided that the first payment may be adjusted for a longer or shorter first Payment Period. In addition, the Administrator shall be entitled to be reimbursed by the Issuer for all costs and expenses of services performed by unaffiliated third parties and actually incurred by the Administrator in connection with the performance of its obligations under this Administration Agreement in accordance with Section 3 (but, for the avoidance of doubt, excluding any such costs and expenses incurred by Liberty in its capacity as Servicer), to the extent that such costs and expenses are supported by invoices or other customary documentation and are reasonably allocated to the Issuer ("Reimbursable Expenses").

SECTION 3. Third Party Services. Any services required for or contemplated by the performance of the above-referenced services by the Administrator to be provided by unaffiliated third parties (including independent auditors' fees and counsel fees) may, if provided for or otherwise contemplated by the Financing Order and if the Issuer deems it necessary or desirable, be arranged by the Issuer or by the Administrator at the direction (which may be general or specific) of the Issuer. Costs and expenses associated with the contracting for such third-party professional services may be paid directly by the Issuer or paid by the Administrator and reimbursed by the Issuer in accordance with Section 2, or otherwise as the Administrator and the Issuer may mutually arrange.

SECTION 4. Additional Information to be Furnished to the Issuer. The Administrator shall furnish to the Issuer from time to time such additional information regarding the Securitized Utility Tariff Bond Collateral as the Issuer shall reasonably request.

SECTION 5. Independence of the Administrator. For all purposes of this Administration Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer, the Administrator shall have no authority, and shall not hold itself out as having the authority, to act for or represent the Issuer in any way and shall not otherwise be deemed an agent of the Issuer.

SECTION 6. No Joint Venture. Nothing contained in this Administration Agreement (a) shall constitute the Administrator and the Issuer as partners or co-members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (b) shall be construed to impose any liability as such on either of them or (c) shall be deemed to confer on either of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

SECTION 7. Other Activities of Administrator. Nothing herein shall prevent the Administrator or any of its members, managers, officers, employees, subsidiaries or affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an Administrator for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer.

SECTION 8. Term of Agreement; Resignation and Removal of Administrator.

(a) This Administration Agreement shall continue in force until the payment in full of the Securitized Utility Tariff Bonds and any other amount which may become due and payable under the Indenture, upon which event this Administration Agreement shall automatically terminate.

(b) The Administrator may resign on not less than 30 days' written notice to the Issuer. The Administrator may be removed by written notice from the Issuer to the Administrator. Such resignation or removal shall not take effect until a successor has been appointed by the Issuer and has accepted the duties of Administrator.

(c) The appointment of any successor Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to the proposed appointment.

SECTION 9. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Administration Agreement pursuant to Section 8(a) or the resignation of the Administrator or the removal of the Administrator pursuant to Section 8, the Administrator shall be entitled to be paid a pro-rated portion of the annual fee described in Section 2 hereof through the date of termination and all Reimbursable Expenses incurred by it through the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to Section 8(a) deliver to the Issuer all property and documents of or relating to the Securitized Utility Tariff Bond Collateral then in the custody of the Administrator. In the event of the resignation of the Administrator or the removal of the Administrator pursuant to Section 8, the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.

SECTION 10. Administrator's Liability. The Administrator shall render the services called for hereunder in good faith, taking into consideration the best interests of the Company. In no event shall the Administrator ever be liable to the Company under this Agreement or in connection with services provided hereunder for any punitive, incidental, consequential, or indirect damages in tort, contract, or otherwise.

SECTION 11. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to the Issuer, to:

Empire District Bondco, LLC
c/o The Empire District Electric Company d/b/a Liberty
602 S. Joplin Avenue
Joplin, Missouri 64801
Attention: Jennifer Shewmake, Manager, Treasury and Secretary
Telephone: (417) 626-6828
With a copy to notices@APUCorp.com

(b) if to the Administrator, to:

The Empire District Electric Company d/b/a Liberty
602 S. Joplin Avenue
Joplin, Missouri 64801
Attention: Kevin Noblet, President
Telephone: (417) 625-5100
With a copy to notices@APUCorp.com

(c) if to the Indenture Trustee, to the Corporate Trust Office;

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above.

SECTION 12. Amendments. (a) This Administration Agreement may be amended from time to time by a written amendment duly executed and delivered by each of the Issuer and the Administrator with ten Business Days' prior written notice given to the Rating Agencies, (i) to cure any ambiguity, to correct or supplement any provisions in this Administration Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Administration Agreement or of modifying in any manner the rights of the Holders; provided, however, that the Issuer and the Indenture Trustee shall receive an Officer's Certificate stating that the execution of such amendment shall not adversely affect in any material respect the interests of any Holder and that all conditions precedent have been satisfied or (ii) to conform the provisions hereof to the description of this Administration Agreement in the Prospectus.

(b) In addition, this Administration Agreement may be amended from time to time by a written amendment duly executed and delivered by each of the Issuer and the Administrator with the prior written consent of the Indenture Trustee, the satisfaction of the Rating Agency Condition; provided that any such amendment may not adversely affect the interest of any Holder in any material respect without the consent of the Holders of a majority of the outstanding principal amount of the Securitized Utility Tariff Bonds. Promptly after the execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

SECTION 13. Successors and Assigns. This Administration Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer and the Indenture Trustee and subject to the satisfaction of the Rating Agency Condition in connection therewith. Any assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Administration Agreement may be assigned by the Administrator without the consent of the Issuer or the Indenture Trustee and without satisfaction of the Rating Agency Condition to a corporation or other organization that is a successor (by merger, reorganization, consolidation or purchase of assets) to the Administrator, including without limitation any permitted successor; provided that such successor or organization executes and delivers to the Issuer an Agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Administration Agreement shall bind any successors or assigns of the parties hereto. Upon satisfaction of all of the conditions of this Section 13, the preceding Administrator shall automatically and without further notice be released from all of its obligations hereunder.

SECTION 14. Governing Law. This Administration Agreement shall be governed by, and construed and interpreted in accordance with the laws of the State of Missouri, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

SECTION 15. Headings. The Section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Administration Agreement.

SECTION 16. Counterparts. This Administration Agreement may be executed in counterparts, each of which when so executed shall be an original, but all of which together shall constitute but one and the same Administration Agreement. The words “execution,” “signed,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 17. Severability. Any provision of this Administration Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18. Nonpetition Covenant. Notwithstanding any prior termination of this Administration Agreement, the Administrator covenants that it shall not, prior to the date which is one year and one day after payment in full of the Securitized Utility Tariff Bonds, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

SECTION 19. Assignment to Indenture Trustee. The Administrator hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture of any or all of the Issuer’s rights hereunder and the assignment of any or all of the Issuer’s rights hereunder to the Indenture Trustee for the benefit of the Secured Parties. For the avoidance of doubt, the Indenture Trustee is a third-party beneficiary of this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Administration Agreement to be duly executed and delivered as of the day and year first above written.

THE EMPIRE DISTRICT ELECTRIC COMPANY d/b/a LIBERTY, a Kansas Corporation

By: /s/ Kevin Noblet
Name: Kevin Noblet
Title: President

By: /s/ Jennifer Shewmake
Name: Jennifer Shewmake
Title: Treasurer and Secretary

EMPIRE DISTRICT BONDCO, LLC,
a Delaware limited liability company

By: /s/ Kevin Noblet
Name: Kevin Noblet
Title: Manager and President

By: /s/ Jennifer Shewmake
Name: Jennifer Shewmake
Title: Manager, Secretary and Treasurer

*Signature Page to
Administration Agreement*



January 30, 2024

To the Persons Listed on the Attached Schedule I

Re: Federal Constitutional Issues related to The Empire District Electric Company Securitized Utility Tariff Bonds

Opinion Recipients:

We have served as counsel to The Empire District Electric Company d/b/a Liberty, a Kansas corporation (“Liberty”), in connection with the issuance and sale on the date hereof by Empire District Bondco, LLC, a Delaware limited liability company (the “Issuer”), of \$305,490,000 aggregate principal amount of the Issuer’s Securitized Utility Tariff Bonds, Series 2024-A (the “Bonds”), which are more fully described in the Registration Statement on Form SF-1 (File Nos. 333-333-274815 and 333-333-274815-01) filed on September 29, 2023, as amended by Amendment No. 1 filed on January 5, 2024 with the Securities and Exchange Commission pursuant to the Securities Act of 1933, and the preliminary prospectus (the “Prospectus”) included as part of the Registration Statement. The Bonds are being sold pursuant to the provisions of the Underwriting Agreement dated January 18, 2024 (the “Underwriting Agreement”) between Liberty, the Issuer, and underwriters named in Schedule I to the Underwriting Agreement. The Bonds are being issued under the provisions of the Indenture dated as of the date hereof (the “Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the “Indenture Trustee”) and account bank and securities intermediary. According to the Indenture, the Indenture Trustee holds the securitized utility tariff property described below (the “Securitized Utility Tariff Property”) as collateral security for the payment of the Bonds.

In August 2021, Missouri House Bill 734 became effective, thereby adding Section 393.1700 to the Revised Statutes of Missouri, and thereby establishing a process to obtain a financing order under which the Missouri Public Service Commission (“MPSC”) is allowed to authorize an electrical corporation (or its successors) to impose on its customers an irrevocable, nonbypassable, securitized utility tariff charge to recover qualified extraordinary costs. Section 393.1700 of the Revised Statutes of Missouri is referred to herein as the “Securitization Law.” The amount and terms for collections of these securitized utility tariff charges are governed by the financing order¹ issued to an electrical corporation² by the MPSC. The Securitization Law permits an electrical corporation to transfer its rights and interests under a financing order, including the right to impose, bill, charge, collect and receive securitized utility tariff charges, to a special purpose entity formed by the electrical corporation to issue securitized utility tariff bonds secured by the right to receive revenues arising from the securitized utility tariff charges. The electrical corporation’s right to impose, bill, charge collect, receive and adjust the securitized utility tariff charges, and all revenue, collections, payments, money and proceeds arising out of the rights and interests created under the financing order, upon transfer to the issuing entity, constitute securitized utility tariff property.

¹ Mo. Rev. Stat. § 393.1700(1)(9) defines “financing order” as “an order from the [MPSC] that authorizes the issuance of securitized utility tariff bonds; the imposition, collection, and periodic adjustments of a securitized utility tariff charge; the creation of securitized utility tariff property; and the sale, assignment, or transfer of securitized utility tariff property to an assignee.”

² As defined in Mo. Rev. Stat. § 393.1700(1)(6).

ATLANTA AUSTIN BANGKOK BEIJING BOSTON BRUSSELS CHARLOTTE DALLAS DUBAI HOUSTON LONDON
LOS ANGELES MIAMI NEW YORK RICHMOND SAN FRANCISCO TOKYO TYSONS WASHINGTON, DC
www.HuntonAK.com

To the Persons Listed on the Attached Schedule I

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The term “securitized utility tariff property” is defined in the Securitization Law as:

(a) All rights and interests of an electrical corporation or successor or assignee of the electrical corporation under a financing order, including the right to impose, bill, charge, collect, and receive securitized utility tariff charges³ authorized under the financing order and to obtain periodic adjustments to such charges as provided in the financing order;

(b) All revenues, collections, claims, rights to payments, payments, money, or proceeds arising from the rights and interests specified in the financing order, regardless of whether such revenues, collections, claims, rights to payment, payments, money, or proceeds are imposed, billed, received, collected, or maintained together with or commingled with other revenues, collections, rights to payment, payments, money, or proceeds.⁴

Moreover, Section 11 of the Securitization Law—referred to herein as the “State Pledge”—reads, in relevant part:

(1) The state and its agencies, including the [MPSC], pledge and agree with bondholders, the owners of the securitized utility tariff property, and other financing parties that the state and its agencies will not take any action listed in this subdivision. This subdivision does not preclude limitation or alteration if full compensation is made by law for the full protection of the securitized utility tariff charges collected pursuant to a financing order and of the bondholders and any assignee or financing party entering into a contract with the electrical corporation. The prohibited actions are as follows:

(a) Alter the provisions of this section, which authorize the [MPSC] to create an irrevocable contract right or chose in action by the issuance of a financing order, to create securitized utility tariff property, and make the securitized utility tariff charges imposed by a financing order irrevocable, binding, or nonbypassable charges for all existing and future retail customers of the electrical corporation except its existing special contract customers;

³ Mo. Rev. Stat. § 393.1700(1)(16) defines “securitized utility tariff charges” as “the amounts authorized by the [MPSC] to repay, finance, or refinance securitized utility tariff costs and financing costs and that are, except as otherwise provided for in [the Securitization Law], nonbypassable charges imposed on and part of all retail customer bills, collected by an electrical corporation or its successors or assignees, or a collection agent, in full, separate and apart from the electrical corporation’s base rates, and paid by all existing or future retail customers receiving electrical service from the electrical corporation or its successors or assignees under [MPSC]-approved rate schedules, except for customers receiving electrical service under special contracts as of August 28, 2021, even if a retail customer elects to purchase electricity from an alternative electricity supplier following a fundamental change in regulation of public utilities in [Missouri].”

⁴ *Id.* § 393.1700(1)(18).

To the Persons Listed on the Attached Schedule I

January 30, 2024

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(b) Take or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the securitized utility tariff bonds or revises the securitized utility tariff costs for which recovery is authorized;

(c) In any way impair the rights and remedies of the bondholders, assignees, and other financing parties;

(d) Except for changes made pursuant to the formula-based true-up mechanism authorized under this section, reduce, alter, or impair securitized utility tariff charges that are to be imposed, billed, charged, collected, and remitted for the benefit of the bondholders, any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the related securitized utility tariff bonds have been paid and performed in full.

(2) Any person or entity that issues securitized utility tariff bonds may include the language specified in this subsection in the securitized utility tariff bonds and related documentation.⁵

On January 19, 2022, in File No. EO-2022-0040, Liberty submitted a petition for a financing order to the MPSC, seeking authority to recover approximately \$221.65 million of extraordinary costs Liberty incurred during the February 2021 cold weather event known as Winter Storm Uri. On March 21, 2022, in File No. EO-2022-0193, Liberty submitted a petition for a financing order seeking authority to recover approximately \$140.77 million in energy transition costs associated with retirement of Liberty's Asbury coal-fired generating plant. On April 18, 2022, Liberty filed a motion asking the MPSC to consolidate the two cases for all purposes. The MPSC responded on April 27, 2022 with an order consolidating the two cases for purposes of the hearing and procedural schedule, but reserving the question of whether to issue one financing order for both cases, or to issue a separate financing order for each case. On August 18, 2022, the MPSC issued its Report and Order as to both petitions, to be effective on August 28, 2022, and several parties filed timely applications for rehearing. On September 22, 2022, the MPSC issued its Amended Report and Order (the "Financing Order"), which became effective October 2, 2022. The Financing Order pertains to both petitions and authorizes Liberty to issue a series of securitized utility tariff bonds (the "Securitized Utility Tariff Bonds") to recover approximately \$199.561 million of extraordinary costs related to Winter Storm Uri and \$82.921 million in energy transition costs related to the retirement of the Asbury plant (together, the "Securitized Utility Tariff Charges"). On the date hereof and simultaneous with the issuance of the Bonds, the Securitized Utility Tariff Property was sold and assigned to the Issuer in accordance with the provisions of the Securitized Utility Tariff Property Purchase and Sale Agreement dated as of January 30, 2024 between Liberty and the Issuer in consideration for the payment by the Issuer to Liberty of the proceeds of the sale of the Bonds, net of various issuance costs.

⁵ Mo. Rev. Stat. § 393.1700(11).

To the Persons Listed on the Attached Schedule I

January 30, 2024

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QUESTIONS PRESENTED

You have requested our reasoned opinion with respect to the following questions presented under the Federal Constitution:

(A)(i) Whether the holders of the Bonds (the “Bondholders”), by virtue of the State Pledge, could successfully challenge under Article I, Section 10 of the United States Constitution (the “Federal Contract Clause”), the constitutionality of any legislative action of the State of Missouri (the “State”), whether by legislation or voter initiative (either statutory or constitutional), that becomes law (“Legislative Action”) that alters, impairs, or reduces the value of the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges so as to impair (a) the terms of the Indenture or the Bonds or (b) the rights and remedies of the Bondholders (or the Indenture Trustee acting on their behalf) before the Bonds are fully paid and discharged;⁶

(ii) Whether preliminary injunctive relief would be available under federal law to delay implementation of Legislative Action that results in an Impairment pending final adjudication of a claim challenging such Legislative Action in federal court and, assuming a favorable final adjudication of such claim, whether permanent injunctive relief would be available to enjoin the implementation of the challenged Legislative Action.

(B) Whether, under the Takings Clause of the Fifth Amendment to the United States Constitution (the “Federal Takings Clause”), the State could repeal or amend the Securitization Law or take any other action in contravention of the State Pledge without paying just compensation to the Bondholders, as determined by a court of competent jurisdiction, if taking such an action in contravention of the State Pledge (a) constituted a permanent appropriation of a substantial property interest of the Bondholders in the Securitized Utility Tariff Property or denied all economically productive use of the Securitized Utility Tariff Property; (b) destroyed the Securitized Utility Tariff Property other than in response to emergency conditions; or (c) substantially reduced, altered, or impaired the value of the Securitized Utility Tariff Property so as to unduly interfere with the reasonable expectations of the Bondholders arising from their investments in the Bonds (a “Taking”).

⁶ Any impairment described in clause (a) or (b) is referred to herein as an “Impairment.”

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OPINIONS

Based on our review of the facts and the relevant judicial authorities, and subject to the qualifications, limitations, and assumptions set forth in this letter (including the assumption that any Impairment would be “substantial”), it is our opinion that a reviewing court of competent jurisdiction, in a properly prepared and presented case:

- (1) would conclude, with respect to the question presented above in (A)(i), that the State Pledge constitutes a contractual relationship between the Bondholders and the State and that, absent a demonstration by the State that an Impairment is necessary to further a significant and legitimate public purpose, and upon a finding by the court that an evident and more moderate course would serve the State’s purposes equally well, the Bondholders (or the Indenture Trustee acting on their behalf) could successfully challenge under the Federal Contract Clause the constitutionality of any Legislative Action determined by such court to cause an Impairment before the Bonds are fully paid and discharged;
 - (2) would conclude, with respect to the question presented above in (A)(ii), that sound and substantial arguments support the granting of preliminary injunctive relief and that permanent injunctive relief is available under federal law to prevent implementation of Legislative Action hereafter taken and determined by such court to cause an Impairment in violation of the Federal Contract Clause; and
 - (3) would conclude, with respect to the question presented above in (B), that under the Federal Takings Clause, the State is required to pay just compensation to the Bondholders if the State’s repeal or amendment of the Securitization Law or taking of any other action in contravention of the State Pledge constituted a Taking.
-

To the Persons Listed on the Attached Schedule I

January 30, 2024

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We note that this letter is limited to the laws of the United States of America. Our opinions are based on our evaluation of the facts and circumstances described herein and the existing precedent and arguments relevant to the factual circumstances likely to exist at the time of a challenge to Legislative Action (or other State action) based on the Federal Contract Clause or Takings Clause. Such precedent and such circumstances could change materially from those discussed below. Accordingly, the opinions herein are intended to express our belief as to the result that should be obtainable through the proper application of existing judicial decisions in a properly prepared and presented case. None of the foregoing opinions is intended to be a guaranty as to what a particular court would hold; rather, each such opinion is an expression as to the decision a court ought to reach if the issue were properly prepared and presented and the court followed what we believe to be the applicable legal principles under existing precedent.

In addition, we are not aware of any reported controlling precedent that is directly on point with respect to the questions presented above. Thus, our analysis is a reasoned application of judicial decisions involving similar or analogous circumstances. Moreover, the application of equitable principles (including the issuance of injunctive relief) is subject to the discretion of the court asked to apply them. We cannot predict the facts and circumstances that will be present in the future and may be relevant to the exercise of such discretion. As a result, there can be no assurance that a court will follow our reasoning or reach the conclusions that we believe are supported by current precedent. The recipients of this letter should assess these considerations in analyzing the risks associated with the subject transaction.

DISCUSSION

I. THE FEDERAL CONTRACT CLAUSE

The Federal Contract Clause provides that “[n]o State shall . . . pass any . . . Law impairing the Obligation of Contracts.”⁷ According to the United States Supreme Court, this language serves “to encourage trade and credit by promoting confidence in the stability of contractual obligations.”⁸ Accordingly, “the [Federal] Contract Clause limits the power of the States to modify their own contracts as well as to regulate those between private parties.”⁹ While on its face the Federal Contract Clause appears to proscribe *any* law impairing the obligation of contracts, the Supreme Court has made clear that the Clause’s proscription “is not an absolute one and is not to be read with literal exactness like a mathematical formula.”¹⁰

⁷ U.S. Const. art. I, § 10.

⁸ *U.S. Trust Co. v. New Jersey*, 431 U.S. 1, 15 (1977).

⁹ *Id.* at 17.

¹⁰ *Id.* at 21 (internal quotation marks omitted); see also *Energy Reserves Grp., Inc. v. Kan. Power & Light Co.*, 459 U.S. 400, 410 (1983) (“Although the language of the Federal Contract Clause is facially absolute, its prohibition must be accommodated to the inherent police power of the State ‘to safeguard the vital interests of its people.’”) (quoting *Home Bldg. & Loan Ass’n v. Blaisdell*, 290 U.S. 398, 434 (1934)).

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Instead, the Supreme Court applies a three-part test to determine whether a legislative action violates the Federal Contract Clause:

- (1) whether the legislative action operates as a substantial impairment of a contractual relationship;
- (2) assuming such an impairment, whether the legislative action is justified by a significant and legitimate public purpose; and
- (3) whether the adjustment of the rights and responsibilities of the contracting parties is reasonable and appropriate given the public purpose behind the legislative action.¹¹

In addition, in cases involving a contract with a state, there is an additional step known as the “reserved powers doctrine.” That doctrine requires a reviewing court to ask whether a state has “surrender[ed] an essential attribute of its sovereignty,” which the state is not permitted to do.¹²

The following subparts address: (1) whether a contract exists between the State and the Bondholders; (2) if so, whether that contract violates the “reserved powers” doctrine; and (3) the State’s burden in justifying an Impairment. The determination of whether a Legislative Action constitutes a substantial impairment of a particular contract is a fact-specific analysis, and nothing in this letter expresses an opinion as to how a court of competent jurisdiction would resolve that issue with respect to the Financing Order, the Securitized Utility Tariff Property, or the Bonds. Therefore, we assume for purposes of this letter that any Impairment resulting from a challenged Legislative Action would be substantial under the Federal Contract Clause.

¹¹ *Energy Reserves*, 459 U.S. at 411–13; *Equip. Mfrs. Ins. v. Janklow*, 300 F.3d 842, 850 (8th Cir. 2002). The Supreme Court has sometimes indicated that Contract Clause challenges should be reviewed in three steps and sometimes in two. Compare *Energy Reserves*, 459 U.S. at 411-12 (identifying three-part test: (1) “substantial impairment,” (2) “significant and legitimate public purpose,” and (3) “reasonable” and “appropriate” means), with *Sveen v. Melin*, — U.S. —, 138 S. Ct. 1815, 1821-22 (2018) (referencing two-part test: (1) “substantial impairment,” and (2) “whether the state law is drawn in an appropriate and reasonable way to advance a significant and legitimate public purpose” (internal quotation marks omitted)). Whether articulated as a three-part or two-part test, however, the substance of the inquiry is the same. *Melendez v. City of New York*, 16 F.4th 992, 1031 (2d Cir. 2021).

¹² *U.S. Trust*, 431 U.S. at 23.

A. The Existence of a Contractual Relationship

The law is clear that a contractual relationship may, in certain circumstances, arise from a legislative enactment. Courts have recognized, however, a general presumption that “absent some clear indication that [a] legislature intends to bind itself contractually, . . . ‘a law is not intended to create private contractual or vested rights but merely declares a policy to be pursued until the legislature shall ordain otherwise.’”¹³ That presumption arises from the principle that a legislature’s primary function “is not to make contracts, but to make laws that establish the policy of the state.”¹⁴

The general presumption against a contractual relationship may be overcome where the language of the statute at issue indicates an intent to create contractual rights. To determine whether a contract has been created by a statute, courts have explained, “it is of first importance to examine the language of the statute.”¹⁵ On this score, the United States Supreme Court has held that a statute creates a contractual relationship between a state and private parties if the statute contains adequate language of contractual undertaking.¹⁶ According to the Court, a statutory contract is created “when the language and circumstances evince a legislative intent to create private rights of a contractual nature enforceable against the State.”¹⁷

Several Supreme Court decisions support the conclusion that the State Pledge creates a contractual relationship between the State and the Bondholders. For example, in *U.S. Trust*, the Supreme Court affirmed the trial court’s uncontested finding that a statutory covenant between two states that benefitted the holders of certain bonds gave rise to a contractual obligation between the states and those bondholders.¹⁸ The covenant at issue limited the ability of the Port Authority of New York and New Jersey to subsidize rail-passenger transportation with revenues and reserves pledged as security for various bonds. In finding the presence of a contract between the states and the bondholders, the Court emphasized that “[t]he intent to make a contract is clear from the statutory language: ‘The 2 States covenant and agree with each other and with the holders of any affected bonds.’”¹⁹

¹³ *Nat’l R.R. Passenger Corp. v. Atchison, Topeka & Santa Fe Ry. Co.*, 470 U.S. 451, 465–66 (1985) (quoting *Dodge v. Bd. of Education*, 302 U.S. 74, 79 (1937)).

¹⁴ *Id.* at 466 (citing *Ind. ex. Rel. Anderson v. Brand*, 303 U.S. 95, 104–05 (1938)).

¹⁵ *Dodge*, 302 U.S. at 78.

¹⁶ *See Brand*, 303 U.S. at 104–05 (noting that “the cardinal inquiry is as to the terms of the statute supposed to create such a contract”); *U.S. Trust*, 431 U.S. at 17–18, 18 n.14.

¹⁷ *U.S. Trust*, 431 U.S. at 18 n.14; *Honeywell, Inc. v. Minnesota Life and Health Ins. Guar. Ass’n*, 110 F.3d 547, 552 (8th Cir. 1997).

¹⁸ *Id.* at 17–18.

¹⁹ *Id.* at 18 (quoting 1962 N.J. LAWS, c. 8, § 6; 1962 N.Y. LAWS, c. 209, § 6).

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Similarly, in *Brand*, the Supreme Court held that the Indiana Teachers' Tenure Act formed a contract between the state and specified teachers because the statutory language showed a clear contractual intent. Specifically, the Court based its decision on the legislature's repeated and intentional use of the word "contract" throughout the statute to describe the legal relationship between the state and the impacted teachers.²⁰ "The title of the act," too, was "couched in terms of contract," and "[t]he tenor of the act indicate[d] that the word 'contract' was not used inadvertently or in other than its usual legal meaning."²¹

Like the language of the covenants considered in *U.S. Trust* and *Brand*, the language of the State Pledge manifests the Missouri legislature's intent to bind the State. In particular, the State Pledge provides, in pertinent part, that "[t]he state and its agencies, including the [MPSC], pledge and agree with bondholders, the owners of the securitized utility tariff property, and other financing parties that the state and its agencies will not . . . [t]ake or permit any action that impairs or would impair the value of securitized utility tariff property," "[i]n any way impair the rights and remedies of the bondholders, assignees, and other financing parties," and "[e]xcept for changes made pursuant to the formula-based true-up mechanism authorized under [the Securitization Law], reduce, alter, or impair securitized utility tariff charges that are to be imposed, billed, charged, collected, and remitted for the benefit of the bondholders, any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the related securitized utility tariff bonds have been paid and performed in full."²² Similar to the terms "covenant" and "agree" quoted in *U.S. Trust*, and the word "contract" in *Brand*, the terms "pledge" and "agree" evince a desire to create private rights of a contractual nature enforceable against the State. And "[t]he tenor" of the State Pledge, as in *Brand*, indicates that those words were "not used inadvertently or in other than [their] usual legal meaning." Also consistent with the language at issue in *U.S. Trust*, the State Pledge names the beneficiaries of the State's pledge and agreement. Finally, it bears mention that the State authorized an issuer of securitized utility tariff bonds to include the State Pledge in contracts with the holders of securitized utility tariff bonds (such as the Bondholders).²³ On this record, there is ample evidence to overcome the general presumption against statutory contracts and to conclude that the State Pledge creates a contractual relationship between the State and the Bondholders under the Federal Contract Clause. Perhaps equally important, we are unaware of any circumstances surrounding the enactment of the Securitization Law suggesting that the Missouri legislature did not intend to bind contractually the State through the State Pledge.

²⁰ *Brand*, 303 U.S. at 105. That said, the mere use of the word "contract," without more, will not necessarily establish the requisite contractual intent. See *Nat'l R.R.*, 470 U.S. at 470. Indeed, in *National Railroad*, the Court found that the use of the word "contract" in the Rail Passenger Service Act defined only the relationship between the newly created nongovernmental corporation Amtrak and the railroads, not a contractual relationship between the United States and the railroads. The Court made clear that "[l]egislation outlining the terms on which private parties may execute contracts does not on its own constitute a statutory contract." *Id.* at 467.

²¹ *Brand*, 303 U.S. at 105.

²² Mo. Rev. Stat. § 393.1700(11)(1).

²³ *Id.* § 393.1700(11)(2) ("Any person or entity that issues securitized utility tariff bonds may include the language specified in this subsection in the securitized utility tariff bonds and related documentation.").

B. The Reserved Powers Doctrine

As noted, the reserved powers doctrine limits the State’s ability to contract away an essential attribute of its sovereignty.²⁴ According to this doctrine, if a contract purports to capitulate a state’s “reserved powers,” such a contract is void as a matter of law. Although the scope of the reserved powers doctrine has not been precisely defined by courts, Supreme Court case law has established that a state cannot enter into contracts that forbid the exercise of the state’s police powers or the state’s power of eminent domain.²⁵ On the other hand, the Court has made clear that a state’s “power to enter into effective financial contracts cannot be questioned,” and promises that are “purely financial” do not necessarily compromise a state’s reserved powers.²⁶

In our view, the State Pledge does not purport to surrender any reserved powers of the State. Although the State’s commitment not to “[t]ake or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the securitized utility tariff bonds or revises the securitized utility tariff costs for which recovery is authorized”²⁷ is arguably broader than the commitment in *U.S. Trust* that revenues and reserves securing bonds would not be depleted beyond a certain level,²⁸ the State Pledge does not purport to contract away or forbid the future exercise of the State’s power of eminent domain or police power to protect public health and safety. Through “financing order[s]” (like the Financing Order), the State will authorize electric utilities to issue “securitized utility tariff bonds” (such as the Bonds) and pledges not to impair the value of the “security” (*i.e.*, the Securitized Utility Tariff Property) securing such instruments. In other words, the State Pledge constitutes an agreement made by the State not to impair the financial security for securitized utility tariff bonds to foster the capital markets’ acceptance of such bonds, which are expressly authorized and will be issued to facilitate the recovery of the costs of “anomalous weather events.”²⁹ As such, we believe that the State Pledge is akin to the “financial contract” involved in *U.S. Trust*, and therefore would not be viewed as an impermissible surrender of an essential attribute of state sovereignty.

²⁴ *U.S. Trust*, 431 U.S. at 23.

²⁵ *Id.* at 23–24, 24 nn.20–21 (citing *Stone v. Mississippi*, 101 U.S. 814, 817 (1880); *W. River Bridge Co. v. Dix*, 47 U.S. 507, 525–26 (1848)).

²⁶ *Id.* at 24–25.

²⁷ Mo. Rev. Stat. § 393.1700(11)(1)(b).

²⁸ *U.S. Trust*, 431 U.S. at 25.

²⁹ Mo. Rev. Stat. § 393.1700(1)(13) (defining “Qualified extraordinary costs” as “costs incurred prudently before, on, or after August 28, 2021, of an extraordinary nature which would cause extreme customer rate impacts if reflected in retail customer rates recovered through customary ratemaking, such as but not limited to those related to purchases of fuel or power, inclusive of carrying charges, during anomalous weather events”).

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C. *The State's Burden to Justify an Impairment*

To survive scrutiny under the Federal Contract Clause, a substantial impairment by a state of a statutory contract can be justified only with “a significant and legitimate public purpose . . . such as the remedying of a broad and general social or economic problem.”³⁰ In addition, the state must show that its action causing a substantial impairment is “reasonable and necessary to serve” such a public purpose. Admittedly, this analysis is case- and fact-specific, but the contours of the analysis are illustrated by several decisions of the United States Supreme Court.

For instance, in *Home Building & Loan Association v. Blaisdell*—“the leading case in the modern area of [Federal] Contract Clause interpretation”³¹—the Court assessed a challenge to a Minnesota law that, in response to economic conditions caused by the Great Depression: (1) authorized county courts to extend the period of redemption from foreclosure sales on mortgages “for such additional time as the court may deem just and equitable,” subject to certain limitations; and (2) regulated actions for deficiency judgments.³² In upholding the Minnesota law, the Court relied on the following factors: (1) an economic emergency threatened the loss of homes and land that provided state residents with necessary shelter and means of subsistence; (2) the law was not enacted for the benefit of specific individuals but for the protection of a broad interest of society; (3) the relief provided by the law was appropriately tailored to the emergency and could only be granted in reasonable conditions; (4) the conditions on which the law extended the period of redemption were not unreasonable; and (5) the law was temporary in operation and limited to the emergency on which it was based.

During the same term, the Supreme Court qualified its decision in *Blaisdell*, emphasizing the importance of the last factor analyzed—*i.e.*, “the temporary and conditional relief which the legislation granted.”³³ In *W.B. Worthen Co. v. Thomas*, the Court addressed a challenge to an Arkansas law providing that money paid to any Arkansas resident as the insured or beneficiary designated under an insurance policy would be exempt from liability or seizure under judicial process.³⁴ The Court struck down the Arkansas law under the Federal Contract Clause, and in so doing noted that the Arkansas law was not a temporary emergency measure like the Minnesota law at issue in *Blaisdell*. Two other contemporaneous opinions issued by the Supreme Court vacated laws passed in response to the economic emergency created by the Great Depression, thereby reinforcing the notion that, to be justified, an impairment must be the result of a reasonable, necessary, and tailored response to a broad and significant public concern.³⁵

³⁰ *Energy Reserves*, 459 U.S. at 411–12 (citation omitted). We are aware of no authority supporting the proposition that the will of the people, in and of itself, constitutes a broad and significant public purpose sufficient for a substantial impairment by a state of a statutory contract to survive a challenge under the Federal Contract Clause.

³¹ *U.S. Trust*, 431 U.S. at 15.

³² 290 U.S. 398, 415–18 (1934).

³³ *W.B. Worthen Co. v. Thomas*, 292 U.S. 426, 434 (1934).

³⁴ *Id.* at 429–30.

³⁵ See *Treigle v. Acme Homestead Ass'n*, 297 U.S. 189 (1936); *W.B. Worthen Co. v. Kavanaugh*, 295 U.S. 56 (1935).

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Relatedly, the deference that courts give to a legislature's determination of the need for an impairment has turned on whether the contract at issue is a private one or whether the state is a contracting party. In fact, any deference, the Supreme Court has instructed, to legislative judgment as to the necessity and reasonableness of a particular action, "is not appropriate" when the state is a party to the contract at issue.³⁶ In that circumstance, a "stricter standard" should apply, for as the Court in *Energy Reserves* pointed out, "[i]n almost every case, the Court has held a governmental unit to its contractual obligations when it enters financial or other markets."³⁷

The leading case involving the impairment of contracts to which the state is a party is *U.S. Trust*. There, two states agreed not to deplete the revenues and reserves securing certain bonds below a specified level. The states thereafter repealed that promise, justifying the repeal with the purported need to finance new mass transit projects in order to promote and encourage additional use of public transportation in light of energy shortages and environmental concerns.³⁸ The Court ruled that the states' action was invalid under the Federal Contract Clause because repeal of the covenant was "neither necessary to achievement of the plan nor reasonable in light of the circumstances."³⁹ The Court further stated that a modification less drastic than total repeal would have permitted the states to achieve their plan to improve commuter rail service, and, in fact, the states could have achieved that goal without modifying the covenant at all. For example, the states could have "discourage[d] automobile use through taxes on gasoline or parking, [] and use[d] the revenues to subsidize mass transit projects."⁴⁰

³⁶ *U.S. Trust*, 431 U.S. at 25–26.

³⁷ 459 U.S. at 412–13 n.14; see also *Ass'n of Equip. Mfrs. v. Burgum*, 932 F.3d 727, 730 (8th Cir. 2019) ("If the State shows a significant public purpose and is not a contracting party, then 'courts properly defer to legislative judgment as to the necessity and reasonableness of a particular measure.'" (emphasis added) (quoting *Energy Reserves*, 459 U.S. at 412-13); *Apartment Ass'n of Los Angeles Cnty v. City of Los Angeles*, 10 F.4th 905, 913 (9th Cir. 2021) ("A heightened level of judicial scrutiny is appropriate when the government is a contracting party. . . . But when the government is not party to the contract being impaired, courts properly defer to legislative judgment as to the necessity and reasonableness of a particular measure."); *Buffalo Tchrs. Fed'n v. Tobe*, 464 F.3d 362, 370 (2d Cir. 2006) (extending the rationale for applying a less-deferential level of scrutiny to legislation that impairs a contract to which the State is not a direct party but is nonetheless "self-serving" to the State in that it "welches on [the State's] obligations as a matter of political expediency").

³⁸ 431 U.S. at 28–29.

³⁹ *Id.* at 29.

⁴⁰ *Id.* at 30 n.29.

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Moreover, the Court contrasted the legislation under consideration with the statute challenged in *City of El Paso v. Simmons*, which limited to five years the reinstatement rights of defaulting purchasers of land from the state.⁴¹ For many years prior to the enactment of that statute, defaulting purchasers were allowed to reinstate their claims upon written request and payment of delinquent interest unless the rights of third parties had intervened. In *U.S. Trust*, the Court opined that this older statute “had effects that were unforeseen and unintended by the legislature when originally adopted” in that “speculators were placed in a position to obtain windfall benefits.”⁴² Thus, according to the Court, the state’s adoption of a statute of limitations was reasonable to restrict parties to gains expected from the contract when the original statute was adopted. By comparison, the need for mass transportation in New York and New Jersey was not a new development and the likelihood that publicly owned commuter railroads would produce substantial deficits was well known when the states adopted the covenant.⁴³

The *U.S. Trust* Court also distinguished its prior holding in *Faitoute Iron & Steel Co. v. City of Asbury Park*,⁴⁴ which was, at that point, the “only time in th[e] 20th] century that alteration of a municipal bond contract ha[d] been sustained.”⁴⁵ *Faitoute* involved a state municipal reorganization act under which bankrupt local governments could be placed in receivership by a state agency. The holders of certain municipal revenue bonds received new securities bearing lower interest rates and later maturities. As recounted in *U.S. Trust*, the *Faitoute* Court rejected the bondholders’ Federal Contract Clause claims on the ground that the “old bonds represented only theoretical rights; as a practical matter the city could not raise its taxes enough to pay off its creditors under the old contract terms,” and thus the plan “enabled the city to meet its financial obligations more effectively.”⁴⁶ *U.S. Trust* explained that the obligation in *Faitoute* was “discharged, not impaired” by the plan.⁴⁷

⁴¹ 379 U.S. 497 (1965).

⁴² *U.S. Trust*, 431 U.S. at 31.

⁴³ *Id.* at 31–32.

⁴⁴ 316 U.S. 502 (1942).

⁴⁵ *U.S. Trust*, 431 U.S. at 27.

⁴⁶ *Id.* at 28.

⁴⁷ *Id.*

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The case law demonstrates that the State bears a substantial burden in attempting to justify a significant impairment of a contract to which it is a party. As the Supreme Court put it, “[i]n almost every case, the Court has held a governmental unit to its contractual obligations when it enters financial or other markets.”⁴⁸ That is because a state action that impairs contracts to which it is a party must further a significant, legitimate, and broad public purpose. And that public purpose must be served by a reasonable, necessary, and carefully tailored measure, since “a State is not free to impose a drastic impairment when an evident and more moderate course would serve its purposes equally well.”⁴⁹

Subject to the qualifications, limitations, and assumptions set forth in this letter, it is our opinion that a reviewing court of competent jurisdiction, in a properly prepared and presented case, would conclude that the State Pledge constitutes a contractual relationship between the Bondholders and the State under the Federal Contract Clause. We are also of the view that, absent a demonstration by the State that an Impairment is necessary to further a significant and legitimate public purpose, and upon a finding by the court that an evident and more moderate course would serve the State’s purposes equally well, the Bondholders (or the Indenture Trustee acting on their behalf) could successfully challenge under the Federal Contract Clause the constitutionality of any Legislative Action determined by such court to alter, impair, or reduce the value of the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges so as to cause an Impairment before the Bonds are fully paid and discharged.

⁴⁸ *Energy Reserves*, 459 U.S. at 412 n.14 (citing *U.S. Trust*, 431 U.S. at 25–28); see also, e.g., *Kavanaugh*, 295 U.S. 56; *Murray v. Charleston*, 96 U.S. 432 (1878).

⁴⁹ *U.S. Trust*, 431 U.S. at 31.

II. INJUNCTIVE RELIEF

In a challenge to Legislative Action under the Federal Contract Clause, we expect that a plaintiff would seek, among other potential remedies, an injunction preventing state officials from enforcing the provisions of such Legislative Action.⁵⁰ A preliminary injunction would serve to delay the implementation of the Legislative Action pending the final resolution of the Contract Clause challenge, whereas a permanent injunction would prevent any future implementation of the Legislative Action once the court has resolved the merits of the litigation.

A. *The Availability of Preliminary Injunctive Relief in Federal Court*

A federal court balances the following equitable factors in deciding whether to grant preliminary injunctive relief: (1) whether the party seeking an injunction is likely to succeed on the merits; (2) whether the party is likely to suffer irreparable harm in the absence of injunctive relief; (3) whether the balance of equities tips in favor of the party seeking the injunction; and (4) whether an injunction is in the public interest.⁵¹ The decision to grant or deny a preliminary injunction is committed to the sound discretion of a federal district court, and the court's exercise of that discretion is reviewed on appeal under the deferential "abuse of discretion" standard.⁵²

Success on the Merits. For purposes this opinion, and consistent with the assumptions above, we assume that a reviewing court would find a strong likelihood of success on the merits, *i.e.*, that the Legislative Action is likely an Impairment. Thus, we examine only the three remaining elements of the standard for a preliminary injunction.

⁵⁰ Notably, if a plaintiff also sought money damages in federal court, the state defendant(s) could claim immunity. The Eleventh Amendment generally bars federal courts from granting money damages against the State, *see Dover Elevator Co. v. Arkansas State Univ.*, 64 F.3d 442, 446 (8th Cir. 1995), unless the State waived that immunity, *see Skelton v. Henry*, 390 F.3d 614, 618 (8th Cir. 2004).

⁵¹ *See, e.g., Winter v. Nat. Res. Def. Council, Inc.*, 555 U.S. 7, 20 (2008); *Dataphase Sys., Inc. v. C L Sys., Inc.*, 640 F.2d 109, 112 (8th Cir. 1981) (en banc.). There is, in the Eighth Circuit, an alternative formulation of the test indicating that the greater the relative hardship to the party seeking the preliminary injunction, the less probability of success must be shown. In particular, under this "flexible" approach the trial court can "balance[]" the requirements for a preliminary injunction so that a stronger showing of irreparable harm to the plaintiff may offset a lesser showing of likelihood of success on the merits. *Adventist Health Sys./SunBelt, Inc. v. United States Dep't of Health & Hum. Servs.*, 17 F.4th 793, 801 (8th Cir. 2021) ("The district court flexibly balances the 'particular circumstances' in each case to determine whether the movant is entitled to injunctive relief In determining whether the court abused its discretion in denying an injunction, we examine whether the court based its balancing of the *Dataphase* factors on clearly erroneous factual findings or on an erroneous legal conclusion."); *Richland/Wilkin Joint Powers Auth. v. United States Army Corps of Eng'rs.*, 826 F.3d 1030, 1036 (8th Cir. 2016) ("A district court's decision to issue a preliminary injunction depends upon a flexible consideration of (1) the threat of irreparable harm to the moving party; (2) balancing this harm with any injury an injunction would inflict on other interested parties; (3) the probability that the moving party would succeed on the merits; and (4) the effect on the public interest.") (internal citation and quotation marks omitted). But even under this flexible approach, the mere possibility of irreparable injury to plaintiffs does not permit injunctive relief, since such relief still requires some proof of a likelihood of irreparable injury. *Ng v. Bd. of Regents of Univ. of Minnesota*, 64 F.4th 992, 997 (8th Cir. 2023) ("To establish the need for a preliminary injunction, the movant must show more than the mere possibility that irreparable harm will occur. A movant must show he is likely to suffer irreparable harm in the absence of preliminary relief.") (internal citations and quotation marks omitted).

⁵² *St. Louis Effort for AIDS v. Huff*, 782 F.3d 1016, 1021 (8th Cir. 2015).

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Irreparable Harm. In evaluating the irreparable harm prong on a request for a preliminary injunction, courts in the Eighth Circuit evaluate whether (1) there is a sufficient causal connection between the alleged injury and the conduct sought to be enjoined;⁵³ (2) irreparable injury is likely in the absence of an injunction;⁵⁴ (3) the threat of harm to the plaintiff is immediate;⁵⁵ and (4) litigation can offer monetary compensation instead, *i.e.*, an availability of an alternative remedy.⁵⁶

Causation. To obtain a preliminary injunction, Bondholders would have to prove that enforcement of the Legislative Action caused harm to them, such as loss of expected payments or loss of bond value. Because an Impairment, by definition, is Legislative Action that operates to the detriment of Bondholders, we believe that Bondholders would be able to show causation.

Likelihood of Injury. Bondholders would also have to prove that their harm is likely in the absence of an injunction. Again, however, the presence of likely harm is what makes the Legislative Action an Impairment in the first place. Thus, we assume here that Bondholders could prove likely harm without an injunction. As noted below, with respect to alternative remedies, where a constitutional violation is established, the irreparable injury element is satisfied. *See infra* n.58 and accompanying text.

Immediacy. If scheduled payments are disrupted or bond values are depressed by Legislative Action before a trial on the merits, then the Bondholders can prove immediate harm. If, however, a trial on the merits could take place before such harm occurs, then the harm may not be immediate enough to support a preliminary injunction.⁵⁷

⁵³ *Adventist Health Sys./Sunbelt, Inc.*, 17 F.4th at 801 (“The threshold inquiry [for preliminary injunctive relief] is whether the movant has shown the threat of irreparable injury.”) (quoting *Gelco Corp. v. Coniston Partners*, 811 F.2d 414, 418 (8th Cir. 1987)).

⁵⁴ *See Winter*, 555 U.S. at 22.

⁵⁵ *Watkins Inc. v. Lewis*, 346 F.3d at 844.

⁵⁶ *See Sampson v. Murray*, 415 U.S. 61, 90 (1974); *DISH Network Serv. L.L.C. v. Laducer*, 725 F.3d 877, 882 (8th Cir. 2013) (“Economic loss, on its own, is not an irreparable injury so long as the losses can be recovered.”) (citation omitted).

⁵⁷ *See, e.g., Roland Mach. Co. v. Dresser Indus., Inc.*, 749 F.2d 380, 386 (7th Cir. 1984).

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Alternative Remedies. Unless the State waives immunity, the Eleventh Amendment bars federal courts from granting money damages against the State. Thus, absent such a waiver, money damages would be unavailable to redress the harm to the Bondholders from the Legislative Action. Moreover, where a “constitutional violation is established,” for instance a violation of the Federal Contract Clause, “usually no further showing of irreparable injury is necessary” to obtain a preliminary injunction.⁵⁸

Balance of Equities. In deciding whether to grant a preliminary injunction, courts typically identify the harm that a preliminary injunction might cause the defendant, and weigh that harm against the plaintiff’s threatened injury.⁵⁹ Here, a court will likely consider the balance of harm in the “public interest” step of the analysis because the balance of equities and the public interest often merge when the government is the party opposing the request for a preliminary injunction.⁶⁰

Public Interest. In assessing the last element of a preliminary injunction request, courts “pay particular regard for the public consequences in employing the extraordinary remedy of injunction.”⁶¹ In fact, “[a]ny time a State is enjoined by a court from effectuating statutes enacted by representatives of its people, it suffers a form of irreparable injury.”⁶² But the law is also clear that although the standard is “more rigorous” when a party seeks to enjoin a statute, there is no blanket presumption in favor of the government in all preliminary injunction cases.⁶³ And importantly, the government has no interest in enforcing unconstitutional laws,⁶⁴ and courts have instructed that financial concerns are not a paramount public interest, except where the public is forced to bear unnecessary costs.⁶⁵ Thus, if a court determines that the Bondholders have established a substantial likelihood that a Legislative Action is unconstitutional under the Contract Clause—and, for the reasons explained above, we believe they can—then the “public interest” factor will counsel in favor of an injunction.

⁵⁸ 11A Charles Alan Wright, Arthur R. Miller & Edward H. Cooper, FEDERAL PRACTICE AND PROCEDURE § 2944, at 94 (2d ed. 1995) (citing cases); *Morehouse Enters., LLC v. Bureau of Alcohol, Tobacco, Firearms & Explosives*, 78 F.4th 1011, 1017 (8th Cir. 2023) (“In most instances, constitutional violations constitute irreparable harm.”).

⁵⁹ See *Winter*, 555 U.S. at 24; *General Motors Corp. v. Harry Brown’s, LLC*, 563 F.3d 312, 320 (8th Cir. 2009) (“[T]he district court should consider the injury that granting the injunction will inflict on other parties litigant.”) (citation and quotation marks omitted); *Dataphase Sys., Inc.*, 640 F.2d at 113 (“If the chance of irreparable injury to the movant should relief be denied is outweighed by the likely injury to other parties litigant should the injunction be granted, the moving party faces a heavy burden of demonstrating that he is likely to prevail on the merits.”).

⁶⁰ See *Nken v. Holder*, 556 U.S. 418, 435 (2009); *Eggers v. Evnen*, 48 F.4th 561, 564-65 (8th Cir. 2022).

⁶¹ *Winter*, 555 U.S. at 24; see also *Salazar v. Buono*, 559 U.S. 700, 714 (2010); *D.M. by Bao Xiong v. Minnesota State High Sch. League*, 917 F.3d 994, 1004 (8th Cir. 2019).

⁶² *Maryland v. King*, 567 U.S. 1301, 1303 (2012) (internal quotation marks omitted).

⁶³ *Planned Parenthood Minnesota, N. Dakota, S. Dakota v. Rounds*, 530 F.3d 724, 732 (8th Cir. 2008) (en banc) (explaining that the “more rigorous standard” applied when a party seeks to enjoin a statute “reflects the idea that governmental policies implemented through legislation or regulations developed through presumptively reasoned democratic processes are entitled to a higher degree of deference and should not be enjoined lightly,” but “[i]f the party with the burden of proof makes a threshold showing that it is likely to prevail on the merits, the district court should then proceed to weigh” the other factors).

⁶⁴ See, e.g., *Little Rock Fam. Plan. Servs. v. Rutledge*, 397 F. Supp. 3d 1213, 1322 (E.D. Ark. 2019) (finding that enjoining certain regulations would not irreparably harm the state because “the State has no interest in enforcing laws that are unconstitutional”), *aff’d in relevant part*, 984 F.3d 682 (8th Cir. 2021); *Toigo v. Dep’t of Health & Senior Servs.*, 549 F. Supp. 3d 985, 995 (W.D. Mo. 2021); *N. Y. Progress & Prot. PAC v. Walsh*, 733 F.3d 483, 488 (2nd Cir. 2013); *KH Outdoor, LLC v. City of Trussville*, 458 F.3d 1261, 1272 (11th Cir. 2006); *Cf. Minnesota State High Sch. League*, 917 F.3d at 1004 (“[T]he public is served by the preservation of constitutional rights.”) (internal citation and quotation marks omitted).

⁶⁵ *Baker Elec. Co-op., Inc. v. Chaske*, 28 F.3d 1466, 1474 (8th Cir. 1994) (“The public’s interest in minimizing unnecessary cost weighs in favor of reinstatement of the preliminary injunction.”). *But see, e.g., Indep. Living Ctr. of S. Cal., Inc. v. Maxwell-Jolly*, 572 F.3d 644, 659 (9th Cir. 2009) (“State budgetary considerations do not . . . in social welfare cases, constitute a critical public interest that would be injured by the grant of preliminary relief.”), *vacated and remanded on other grounds sub nom Douglas v. Indep. Living Ctr. of S. Cal., Inc.*, 565 U.S. 606 (2012); *Pashby v. Delia*, 709 F.3d 307, 331 (4th Cir. 2013) (“[T]he public interest in this case lies with safeguarding public health rather than with assuaging North Carolina’s budgetary woes.”) (finding that public interest weighed in favor of preliminary injunction enjoining state from implementing new Medicaid eligibility policy).

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Based on the foregoing, the Bondholders likely could satisfy the standards for preliminary injunctive relief to prevent an unconstitutional Impairment, although much will depend on the particulars of the Legislative Action.

B. The Availability of Permanent Injunctive Relief in Federal Court

The requirements for a permanent injunction are much the same as those for a preliminary injunction. As noted above, the only meaningful difference is that, to obtain a permanent injunction, the Bondholders must show actual success on the merits, *i.e.*, prevailing at trial.⁶⁶ Because we expect that the Bondholders could obtain a preliminary injunction (subject to the caveats described above), we also expect that they could obtain a permanent injunction after succeeding at trial.

⁶⁶ See *S.J.W. ex rel. Wilson v. Lee's Summit R-7 School Dist.*, 696 F.3d 771, 781 (8th Cir. 2012) (“[A] movant must show ‘actual success on the merits’ to obtain a permanent injunction.”) (quoting *Cnty. Of Christ Copyright Corp. v. Devon Park Restoration Branch of Jesus Christ's Church*, 634 F.3d 1005, 1012 (8th Cir. 2011)); *Oglala Sioux Tribe v. C & W Enters., Inc.*, 542 F.3d 224, 230 (8th Cir. 2008) (“The standard for issuing a preliminary or permanent injunction is essentially the same, excepting one key difference. A permanent injunction requires the nonmoving party to show actual success on the merits, rather than the fair chance of prevailing on the merits required for a standard preliminary injunction.”).

III. THE FEDERAL TAKINGS CLAUSE

The Federal Takings Clause provides that private property shall not “be taken for public use, without just compensation.”⁶⁷ The Federal Takings Clause is applicable to state action via the Fourteenth Amendment,⁶⁸ and the Clause covers both tangible and intangible property.⁶⁹ Rights under contracts can be property for purposes of the Federal Takings Clause,⁷⁰ but legislation that “disregards or destroys” contract rights does not always constitute a taking.⁷¹ Where intangible property is at issue, state law will determine whether a property right exists. And if a court determines that an intangible asset is property, the court will then consider whether the owner of that property interest had a “reasonable investment-backed expectation[]” that the property right would be protected.⁷²

The United States Supreme Court has suggested that the Federal Takings Clause may be implicated by a diverse range of government actions, including when the government (1) permanently appropriates or denies all economically productive use of property;⁷³ (2) destroys property other than in response to emergency conditions;⁷⁴ and (3) reduces, alters, or impairs the value of property so as to unduly interfere with reasonable investment-backed expectations.⁷⁵ To decide whether a particular interference is “undue,” courts have considered the nature of the governmental action and weighed the public purpose served by the action against the degree to which it interferes with legitimate property interests and/or investment-backed expectations.⁷⁶

⁶⁷ U.S. Const. amend. V.

⁶⁸ See *Webb’s Fabulous Pharmacies, Inc. v. Beckwith*, 449 U.S. 155, 160 (1980).

⁶⁹ See *Ruckelshaus v. Monsanto Co.*, 467 U.S. 986, 1003 (1984).

⁷⁰ See *Lynch v. United States*, 292 U.S. 571, 577 (1934).

⁷¹ See *Connolly v. Pension Benefit Guar. Corp.*, 475 U.S. 211, 224 (1986).

⁷² *PruneYard Shopping Ctr. v. Robins*, 447 U.S. 74, 83 (1980); see also 2 Ronald D. Rotunda & John E. Nowak, TREATISE ON CONSTITUTIONAL LAW: SUBSTANCE AND PROCEDURE § 15.12(a)(iii), at 971 (5th ed. 2012).

⁷³ See, e.g., *Connolly*, 475 U.S. at 225; *Palazzolo v. Rhode Island*, 533 U.S. 606, 617 (2001); *Lucas v. S.C. Coastal Council*, 505 U.S. 1003, 1027–28 (1992); *United States v. Sec. Indus. Bank*, 459 U.S. 70, 77 (1982).

⁷⁴ The emergency exception to the just compensation requirement of the Federal Takings Clause often arises in cases involving the government’s activities during military hostilities. See, e.g., *Nat’l Bd. of Young Men’s Christian Ass’ns v. United States*, 395 U.S. 85 (1969); *United States v. Cent. Eureka Mining Co.*, 357 U.S. 155 (1958). Of note, though, the exception is not limited to wartime activities. See *Miller v. Schoene*, 276 U.S. 272 (1928).

⁷⁵ See *Connolly*, 475 U.S. at 224–25; *Cent. Eureka Mining*, 357 U.S. 155.

⁷⁶ See, e.g., *Keystone Bituminous Coal Ass’n v. DeBenedictis*, 480 U.S. 470, 485 (1987).

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The Supreme Court has identified two categories of regulatory action that constitute per se takings: (1) regulations that require a property owner to suffer a permanent physical invasion of property, and (2) regulations that deprive the owner of all economically beneficial use of the property.⁷⁷ Beyond these two narrow categories, challenges to regulations that interfere with protected property interests are governed by the three-part test set forth in *Penn Central Transportation Co. v. City of New York*.⁷⁸ Under that test, a regulation constitutes a taking if it denies a property owner “economically viable use” of that property, which is, in turn, determined by three factors: (1) the character of the governmental action; (2) the economic impact of the regulation on the claimant; and (3) the extent to which the regulation has interfered with distinct investment-backed expectations.⁷⁹

The first *Penn Central* factor requires the Court to examine “the purpose and importance of the public interest underlying a regulatory imposition” with an “inquir[y] into the degree of harm created by the claimant’s prohibited activity, its social value and location, and the ease with which any harm stemming from it could be prevented.”⁸⁰

The second *Penn Central* factor incorporates the principle enunciated by Justice Holmes many years ago: “Government hardly could go on if to some extent values incident to property could not be diminished without paying for every such change in the general law.”⁸¹ Thus, “not every destruction or injury to property by governmental action has been held to be a ‘taking’ in the constitutional sense.”⁸² Diminution in property value alone, for example, does not constitute a taking unless accompanied by serious economic harm.

⁷⁷ *Lingle v. Chevron USA, Inc.*, 544 U.S. 528, 538 (2005).

⁷⁸ 438 U.S. 104 (1978).

⁷⁹ *Id.* at 124, 138 n.36.

⁸⁰ *Maritrans Inc. v. United States*, 342 F.3d 1344, 1356 (Fed. Cir. 2003) (internal citation and quotation marks omitted).

⁸¹ *Penn. Coal Co. v. Mahon*, 260 U.S. 393, 413 (1922).

⁸² *Armstrong v. United States*, 364 U.S. 40, 48 (1960).

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The third and final *Penn Central* factor is “a way of limiting takings recovery to owners who could demonstrate that they bought their property in reliance on a state of affairs that did not include the challenged regulatory regime.”⁸³ The burden under this factor of showing interference with reasonable, investment-backed expectations is a heavy one.⁸⁴ Indeed, a reasonable, investment-backed expectation “must be more than a ‘unilateral expectation or an abstract need,’”⁸⁵ and “legislation readjusting rights and burdens is not unlawful solely because it upsets otherwise settled expectations.”⁸⁶ To sustain a claim under the Federal Takings Clause, the challenging party must show that it had a “reasonable expectation” at the time the contract was entered that the party “would proceed without possible hindrance” arising from changes in government policy.⁸⁷

We are not aware of any federal case law that addresses the applicability of the Federal Takings Clause in the context of a purported exercise by a state of its police power to abrogate or impair contracts otherwise binding on the state. The outcome, thus, of any claim that interference by the State with the value of the Securitized Utility Tariff Property without compensation is unconstitutional would likely depend on factors such as the State interest furthered by that interference and the extent of financial loss to the Bondholders caused by that interference. Also relevant to a court’s inquiry would be the extent to which the Bondholders had a reasonable expectation that changes in government policy and regulation would not interfere with their investment. With respect to the last factor, we note that the Securitization Law expressly provides for the creation of the Securitized Utility Tariff Property in connection with the issuance of the Bonds,⁸⁸ and further provides that the Financing Order, once final, is irrevocable.⁸⁹ Moreover, through the State Pledge, the State has “pledge[d] and agree[d] with [the] bondholders, the owners of the securitized utility tariff property, and other financing parties that the state and its agencies will not take any action” that “impairs or would impair the value of securitized utility tariff property or the security for the securitized utility tariff bonds or revises the securitized utility tariff costs for which recovery is authorized,” nor “[i]n any way impair the rights and remedies of the bondholders, assignees, and other financing parties,” and “[e]xcept for changes made pursuant to the formula-based true-up mechanism authorized under [the Securitization Law],” that it will not “reduce, alter, or impair securitized utility tariff charges that are to be imposed, billed, charged, collected, and remitted for the benefit of the bondholders, any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the related securitized utility tariff bonds have been paid and performed in full.”⁹⁰ Given the foregoing, we believe that Bondholders very likely have reasonable investment-backed expectations in their investments in the Bond.

⁸³ *Loveladies Harbor, Inc. v. United States*, 28 F.3d 1171, 1176 (Fed. Cir. 1994).

⁸⁴ *DeBenedictis*, 480 U.S. at 493.

⁸⁵ *Monsanto*, 467 U.S. at 1005–06 (quoting *Webb’s Fabulous Pharmacies*, 449 U.S. at 161).

⁸⁶ *Usery v. Turner Elkhorn Mining Co.*, 428 U.S. 1, 16 (1976).

⁸⁷ *Chang v. United States*, 859 F.2d 893, 897 (Fed. Cir. 1988).

⁸⁸ Mo. Rev. Stat. § 393.1700(1)(9).

⁸⁹ *Id.* §§ 393.1700(2)(3)(f), (11)(1)(a).

⁹⁰ *Id.* § 393.1700(11)(1).

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Based on our analysis of relevant judicial authority, it is our opinion, as set forth above and subject to the qualifications, limitations, and assumptions in this letter, that under the Federal Takings Clause, a reviewing court of competent jurisdiction would hold that the State is required to pay just compensation to the Bondholders if the State's repeal or amendment of the Securitization Law or any other action by the State in contravention of the State Pledge constituted a Taking. As noted earlier, in determining whether there is an undue interference, a court would consider the nature of the governmental action and weigh the public purpose served by that action against the degree to which the action interferes with the legitimate property interests and distinct investment-backed expectations of the Bondholders. There can be no assurance, however, that any such award of just compensation would be sufficient to pay the full amount of principal of and interest on the Bonds.⁹¹

* * * * *

⁹¹ The State Pledge provides that "[t]his subdivision does not preclude limitation or alteration if full compensation is made by law for the full protection of the securitized utility tariff charges collected pursuant to a financing order and of the bondholders and any assignee or financing party entering into a contract with the electrical corporation." *Id.* § 393.1700(11)(1). Federal Takings Clause jurisprudence requires "adequate provision" of a procedure to seek "just compensation," and where a state has made an "adequate provision" for a party to seek such "just compensation," a party will be unable to enjoin the government's action. *Knick v. Twp. of Scott*, 139 S. Ct. 2162, 2176-77 (2019). But, under present law, to the extent that there is a Taking and the State's procedures for seeking just compensation are inadequate, Bondholders (or the Indenture Trustee on their behalf) or the Issuer could seek to enjoin enforcement of the State action by suing individual state officers under *Ex Parte Young*, 209 U.S. 123, 155-56 (1908) and 42 U.S.C. § 1983.

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This opinion letter may not be relied on in any manner or for any purpose by any person other than the addressees listed on Schedule I hereto. Nor may you rely on this opinion letter for any purpose other than the transactions described herein. This opinion letter may not be quoted, published, communicated, or otherwise made available in whole or in part to any person (including, without limitation, any person who acquires a Bond or any interest therein from an Underwriter), other than the addressees listed on Schedule I hereto, without our specific prior written consent, except that each of the Underwriters may furnish copies of this letter (1) to any of its accountants or attorneys, (2) to comply with any subpoena, order, regulation, ruling, or request of any judicial, administrative, governmental, supervisory, or legislative body or committee or any self-regulatory body (including any securities or commodities exchange or the Financial Industry Regulatory Authority, Inc.), (3) to any other person for the purpose of substantiating an Underwriter's due diligence defense, and (4) as otherwise required by law. Provided, however, that none of the foregoing persons is entitled to rely hereon unless an addressee hereof. While a copy of this opinion letter may be posted by or at the direction of Liberty or the Issuer to an internet website required under Rule 17g-5 promulgated under the Securities Exchange Act of 1934, as amended, and maintained in connection with the ratings on the Bonds solely for the purpose of compliance with such rule or undertakings pursuant thereto made by Liberty or the Issuer, such permission to post a copy of this letter to such website shall not be construed to entitle any person, including any credit rating agency, who is not an addressee hereof to rely on this opinion letter.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement, and to all references to our firm included in or made a part of the Registration Statement. In giving the foregoing consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the related rules and regulations of the U.S. Securities & Exchange Commission.

This opinion letter is being issued as of the date hereof, and we assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances which may hereafter come to our attention with respect to the matters discussed herein, including any changes in applicable law which may hereafter occur.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

Schedule I

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To Each Person Listed on
the Attached Schedule I

**Re: Liberty Securitized Utility Tariff Bonds, Series 2024-A
Missouri Constitutional Issues**

Ladies and Gentlemen:

We have served as special Missouri regulatory counsel to The Empire District Electric Company d/b/a Liberty, a Kansas corporation (“Liberty”), in connection with the issuance and sale on the date hereof by Empire District Bondco, LLC, a Delaware limited liability company (the “Issuer”), of \$305,490,000 aggregate principal amount of the Issuer’s Securitized Utility Tariff Bonds, Series 2024-A (the “Bonds”), which are more fully described in the Registration Statement on Form SF-1 (File Nos. 333-333-274815 and 333-333-274815-01) filed on September 29, 2023, as amended by Amendment No. 1 filed on January 5, 2024 with the Securities and Exchange Commission pursuant to the Securities Act of 1933, and the preliminary prospectus (the “Prospectus”) included as part of the Registration Statement. The Bonds are being sold pursuant to the provisions of the Underwriting Agreement dated January 18, 2024 (the “Underwriting Agreement”) between Liberty, the Issuer, and underwriters named in Schedule I to the Underwriting Agreement. The Bonds are being issued under the provisions of the Indenture dated as of the date hereof (the “Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (in such capacity the “Indenture Trustee”) and account bank and securities intermediary. According to the Indenture, the Indenture Trustee holds the securitized utility tariff property described below (the “Securitized Utility Tariff Property”) as collateral security for the payment of the Bonds.

In August 2021, Missouri House Bill 734 became effective, thereby adding Section 393.1700 to the Revised Statutes of Missouri (“RSMo”), and thereby establishing a process to obtain a financing order under which the Missouri Public Service Commission (“MPSC” or “Commission”) is allowed to authorize an electrical corporation (or its successors) to impose on its customers an irrevocable, nonbypassable, Securitized Utility Tariff Charge to recover qualified extraordinary costs. Section 393.1700 of the Revised Statutes of Missouri is referred to herein as the “Securitization Law.” The amount and terms for collections of these Securitized Utility Tariff Charges are governed by the financing order¹ issued to an electrical corporation² by the MPSC. The Securitization Law permits an electrical corporation to transfer its rights and interests under a financing order, including the right to impose, bill, charge, collect and receive Securitized Utility Tariff Charges, to a special purpose entity formed by the electrical corporation to issue Securitized Utility Tariff Bonds secured by the right to receive revenues arising from the Securitized Utility Tariff Charges. The electrical corporation’s right to impose, bill, charge collect, receive and adjust the Securitized Utility Tariff Charges, and all revenue, collections, payments, money and proceeds arising out of the rights and interests created under the financing order, upon transfer to the issuing entity, constitute Securitized Utility Tariff Property.

¹ § 393.1700(1)(9), RSMo defines “financing order” as “an order from the [MPSC] that authorizes the issuance of securitized utility tariff bonds; the imposition, collection, and periodic adjustments of a securitized utility tariff charge; the creation of securitized utility tariff property; and the sale, assignment, or transfer of securitized utility tariff property to an assignee.”

² As defined in § 393.1700(1)(6), RSMo.

The term “securitized utility tariff property” is defined in the Securitization Law as:

(a) All rights and interests of an electrical corporation or successor or assignee of the electrical corporation under a financing order, including the right to impose, bill, charge, collect, and receive securitized utility tariff charges³ authorized under the financing order and to obtain periodic adjustments to such charges as provided in the financing order;

(b) All revenues, collections, claims, rights to payments, payments, money, or proceeds arising from the rights and interests specified in the financing order, regardless of whether such revenues, collections, claims, rights to payment, payments, money, or proceeds are imposed, billed, received, collected, or maintained together with or commingled with other revenues, collections, rights to payment, payments, money, or proceeds.⁴

³ § 393.1700(1)(16), RSMo defines “securitized utility tariff charges” as “the amounts authorized by the [MPSC] to repay, finance, or refinance securitized utility tariff costs and financing costs and that are, except as otherwise provided for in [the Securitization Law], nonbypassable charges imposed on and part of all retail customer bills, collected by an electrical corporation or its successors or assignees, or a collection agent, in full, separate and apart from the electrical corporation’s base rates, and paid by all existing or future retail customers receiving electrical service from the electrical corporation or its successors or assignees under [MPSC]-approved rate schedules, except for customers receiving electrical service under special contracts as of August 28, 2021, even if a retail customer elects to purchase electricity from an alternative electricity supplier following a fundamental change in regulation of public utilities in [Missouri].”

⁴ § 393.1700(1)(18), RSMo.

Moreover, Section 11 of the Securitization Law—referred to herein as the “State Pledge”—reads, in relevant part:

(1) The state and its agencies, including the [MPSC], pledge and agree with bondholders, the owners of the securitized utility tariff property, and other financing parties that the state and its agencies will not take any action listed in this subdivision. This subdivision does not preclude limitation or alteration if full compensation is made by law for the full protection of the securitized utility tariff charges collected pursuant to a financing order and of the bondholders and any assignee or financing party entering into a contract with the electrical corporation. The prohibited actions are as follows:

(a) Alter the provisions of this section, which authorize the [MPSC] to create an irrevocable contract right or chose in action by the issuance of a financing order, to create securitized utility tariff property, and make the securitized utility tariff charges imposed by a financing order irrevocable, binding, or nonbypassable charges for all existing and future retail customers of the electrical corporation except its existing special contract customers;

(b) Take or permit any action that impairs or would impair the value of securitized utility tariff property or the security for the securitized utility tariff bonds or revises the securitized utility tariff costs for which recovery is authorized;

(c) In any way impair the rights and remedies of the bondholders, assignees, and other financing parties;

(d) Except for changes made pursuant to the formula-based true-up mechanism authorized under this section, reduce, alter, or impair securitized utility tariff charges that are to be imposed, billed, charged, collected, and remitted for the benefit of the bondholders, any assignee, and any other financing parties until any and all principal, interest, premium, financing costs and other fees, expenses, or charges incurred, and any contracts to be performed, in connection with the related securitized utility tariff bonds have been paid and performed in full.

(2) Any person or entity that issues securitized utility tariff bonds may include the language specified in this subsection in the securitized utility tariff bonds and related documentation.⁵

⁵ § 393.1700(11)(1) and (2), RSMo.

On January 19, 2022, in File No. EO-2022-0040, Liberty submitted a petition for a financing order to the MPSC, seeking authority to recover approximately \$221.65 million of extraordinary costs Liberty incurred during the February 2021 cold weather event known as Winter Storm Uri. On March 21, 2022, in File No. EO-2022-0193, Liberty submitted a petition for a financing order seeking authority to recover approximately \$140.77 million in energy transition costs associated with retirement of Liberty's Asbury coal-fired generating plant. On April 18, 2022, Liberty filed a motion asking the MPSC to consolidate the two cases for all purposes. The MPSC responded on April 27, 2022, with an order consolidating the two cases for purposes of the hearing and procedural schedule, but reserving the question of whether to issue one financing order for both cases, or to issue a separate financing order for each case. On August 18, 2022, the MPSC issued its Report and Order as to both petitions, to be effective on August 28, 2022, and several parties filed timely applications for rehearing. On September 22, 2022, the MPSC issued its Amended Report and Order (the "Financing Order"), which became effective October 2, 2022. The Financing Order pertains to both petitions and authorizes Liberty to issue a series of securitized utility tariff bonds (the "Bonds") to recover approximately \$199.561 million of extraordinary costs related to Winter Storm Uri and \$82.921 million in energy transition costs related to the retirement of the Asbury plant (together, the "Securitized Utility Tariff Charges"). On the date hereof and simultaneous with the issuance of the Bonds, the Securitized Utility Tariff Property was sold and assigned to the Issuer in accordance with the provisions of the Securitized Utility Tariff Property Purchase and Sale Agreement dated as of January 30, 2024 between Liberty and the Issuer in consideration for the payment by the Issuer to Liberty of the proceeds of the sale of the Bonds, net of various issuance costs.

QUESTIONS PRESENTED

You have requested our reasoned opinion with respect to the following questions presented under the Missouri Constitution:

- (A) Whether the State Pledge constitutes a contractual relationship between the holders of the Bonds (the "Bondholders") and the State of Missouri;
- (B) Whether the Bondholders, by virtue of the State Pledge, could successfully challenge under Article I, Section 13 of the Missouri Constitution (the "Missouri Contract Clause"), the constitutionality of any legislative action of the State of Missouri (the "State"), whether by legislation or voter initiative (either statutory or constitutional), that becomes law ("Legislative Action") that alters, impairs, or reduces the value of the Securitized Utility Tariff Property or the Securitized Utility Tariff Charges so as to impair (a) the terms of the Indenture or the Bonds or (b) the rights and remedies of the Bondholders (or the Indenture Trustee acting on their behalf) before the Bonds are fully paid and discharged;⁶

⁶ Any impairment described in clause (a) or (b) is referred to herein as an "Impairment."

(C) Whether, under Article I, Section 26 of the Missouri Constitution (the “Missouri Takings Clause”), the State could repeal or amend the Securitization Law or take any other action in contravention of the State Pledge without paying just compensation to the Bondholders, as determined by a court of competent jurisdiction, if taking such an action in contravention of the State Pledge: (a) constituted a permanent appropriation of a substantial property interest of the Bondholders in the Securitized Utility Tariff Property or denied all economically productive use of the Securitized Utility Tariff Property; (b) destroyed the Securitized Utility Tariff Property other than in response to emergency conditions; or (c) substantially reduced, altered, or impaired the value of the Securitized Utility Tariff Property so as to unduly interfere with the reasonable expectations of the Bondholders arising from their investments in the Bonds (a “Taking”).

(D) Whether preliminary injunctive relief would be available under Missouri law to delay implementation of Legislative Action that results in an Impairment or a Taking pending final adjudication of a claim challenging such Legislative Action in Missouri court and, assuming a favorable final adjudication of such claim, whether permanent injunctive relief would be available to enjoin the implementation of the challenged Legislative Action.

OPINIONS

Based on our review of the facts and the relevant judicial authorities, and subject to the qualifications, limitations, and assumptions set forth in this letter (including the assumption that any Impairment would be “substantial”), it is our opinion that a reviewing court of competent jurisdiction, in a properly prepared and presented case:

- (1) would conclude that the State Pledge constitutes a contractual relationship between the Bondholders and the State;
 - (2) would conclude, with respect to the question presented above in (B) that, absent a demonstration by the State that (i) an Impairment is necessary to further a significant and legitimate public purpose, and (ii) upon a finding by the court that an evident and more moderate course would serve the State’s purposes equally well, the Bondholders (or the Indenture Trustee acting on their behalf) could successfully challenge under the Missouri Contract Clause the constitutionality of any Legislative Action determined by such court to cause an Impairment before the Bonds are fully paid and discharged;
 - (3) would conclude, with respect to the question presented above in (C), that under the Missouri Takings Clause, the State is required to pay just compensation to the Bondholders if the State’s repeal or amendment of the Securitization Law or taking of any other action in contravention of the State Pledge constituted a Taking; and
 - (4) would conclude, with respect to the questions presented above in (B) and (C), that sound and substantial arguments support the granting of preliminary injunctive relief and that permanent injunctive relief is available under Missouri law to prevent implementation of Legislative Action hereafter taken and determined by such court to cause an Impairment in violation of the Missouri Contract Clause or a Taking in violation of the Missouri Takings Clause.
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We note that this letter is limited to the laws of the State of Missouri. Our opinions are based on our evaluation of the facts and circumstances described herein and the existing precedent and arguments relevant to the factual circumstances likely to exist at the time of a challenge to Legislative Action (or other State action) based on the Missouri Contract Clause or Missouri Takings Clause. Such precedent and such circumstances could change materially from those discussed below. Accordingly, the opinions herein are intended to express our belief as to the result that should be obtainable through the proper application of existing judicial decisions in a properly prepared and presented case. None of the foregoing opinions is intended to be a guaranty as to what a particular court would hold; rather, each such opinion is an expression as to the decision a court ought to reach if the issue were properly prepared and presented and the court followed what we believe to be the applicable legal principles under existing precedent.

In addition, we are not aware of any reported controlling precedent that is directly on point with respect to the questions presented above. Thus, our analysis is a reasoned application of judicial decisions involving similar or analogous circumstances. Moreover, the application of equitable principles (including the issuance of injunctive relief) is subject to the discretion of the court asked to apply them. We cannot predict the facts and circumstances that will be present in the future and may be relevant to the exercise of such discretion. As a result, there can be no assurance that a court will follow our reasoning or reach the conclusions that we believe are supported by current precedent. The recipients of this letter should assess these considerations in analyzing the risks associated with the subject transaction.

DISCUSSION

1. Discussion of the Contract Clause – The State Pledge is a Contract Between the State and Bondholders

The Missouri Contract Clause provides:

That no ex post facto law, nor law impairing the obligation of contracts, or retrospective in its operation, or making any irrevocable grant of special privileges or immunities, can be enacted.

Missouri courts have held that the Missouri legislature can bind the State under certain circumstances. “The general rule concerning the inability of one legislature by legislation to bind future legislative bodies is not inconsistent with the power of the legislature to contract Where contractual rights arise from prior legislation the power of subsequent legislatures may be limited accordingly.” *State ex rel. Phillip v. Pub. Sch. Ret. Sys.*, 262 S.W.2d 569, 579 (Mo. 1953).

The Contract Clause of the Missouri Constitution is coterminous with the Contract Clause of the United States Constitution, Article I, Section 10 (“No State shall . . . pass any . . . Law impairing the Obligation of Contracts.”). The Missouri Supreme Court has stated that a contract “may not be impaired unconstitutionally. Missouri courts interpret the state impairment of contract provision in the same manner as the federal constitutional provision.” *AFSCME, AFL-CIO, Council 61 v. State*, 653 S.W.3d 111, 126-127 (Mo. 2022).

The United States Supreme Court has concluded that a legislative covenant made in a state statute can constitute a contractual obligation of the state: “The intent to make a contract is clear from the statutory language: ‘The 2 States covenant and agree with the holders of any affected bonds...’ 1962 NJ Laws, c. 8, s 6.” *United States Trust Co v. New Jersey*, 431 U.S. 1, 18 (1977). The Court went on to state in that case that “in return for their promise, the States received the benefit they bargained for: public marketability of Port Authority bonds to finance construction of the World Trade Center and acquisition of the Hudson & Manhattan Railroad. We therefore have no doubt that the 1962 covenant has been properly characterized as a contractual obligation of the two States.”

The Securitization Law contains such a covenant in the State Pledge. Section 393.1700(11)(1), RSMo. While there are no cases that precisely replicate the facts of the financing authorized by the Securitization Law and Financing Order, there are authorities from which one can reasonably conclude that a court would likely find that the Missouri legislature’s actions embodied in the State Pledge create a contract because the State Pledge contains language creating an expression of actual intent:

The state and its agencies, including the [MPSC], pledge and agree with bondholders, the owners of the securitized utility tariff property, and other financing parties that the state and its agencies will not take any action listed in this subdivision . . .

Section 393.1700(11)(1), RSMo.

The language of the State Pledge provides that the statute is intended to “authorize the [MPSC] to create an irrevocable contract right or chose in action by the issuance of a financing order. . . .” (emphasis added). Further, the language used in Section 393.1700(11)(1)(b), pledging not to impair the value of the “securitized utility tariff property” or the “securitized utility tariff charges” and to “not impair the rights and remedies of the bondholders, assignees, and other financing parties” represent an intent to bind future legislatures.

Moreover, there is consideration flowing to the State of Missouri, which receives the benefit of an overall reduction in residential electric utility rates that the provisions of the Securitization Law will facilitate as described in the Financing Order.

Consequently, it is our opinion that a Missouri court would conclude that the State Pledge constitutes a contractual relationship between the Bondholders and the State of Missouri.

2. Discussion of the Missouri Contract Clause - Bondholders (or the Indenture Trustee acting on their behalf) could successfully challenge under the Missouri Contract Clause the constitutionality of any Legislative Action determined by such court to cause an Impairment before the Bonds are fully paid and discharged

Missouri appellate courts have held that “[t]he constitutional prohibition against impairment of obligations of contract has been interpreted not only as prohibiting the change in contractual rights but also as prohibiting the change in contractual duties. See *Hubbard v. Hubbard*, 264 S.W. 422, 424 (Mo. App. 1924). See also *Northern Pacific Ry. v. Minn.*, 208 U.S. 583, 591, 52 L. Ed. 630, 634, 28 S. Ct. 341, 343 (1908); *South Terminal Corp. v. E.P.A.*, 504 F.2d 646, 680 (1st Cir. 1974); *Superior Motors, Inc. v. Winnebago Industries, Inc.*, 359 F. Supp. 773, 779 (D.S.C. 1973).” *Hoyne v. Prudential Sav. & Loan Asso.*, 711 S.W.2d 899, 902 (Mo. App. E.D. 1986).

“[T]he prohibition against "a law retrospective in its operation" prohibits laws which make a duty imposed by contract more onerous. As our courts have consistently held or stated, retrospective laws are those "which take away or impair vested rights acquired under existing laws, or create a new obligation, impose a new duty or attach a new disability in respect to transactions or considerations already passed." *State ex rel. St. Louis S.F. Ry. v. Buder*, 515 S.W.2d 409, 410 (Mo. banc 1974); *Barbieri v. Morris*, 315 S.W.2d 711, 714 (Mo. 1958); *Lucas v. Murphy*, 348 Mo. 1078, 156 S.W.2d 686, 690 (Mo. 1941). *Id.*

Missouri courts have noted the significance of this prohibition in connection with “a law retrospective in its operation” in regard to the development and financing of a new stadium suited for major league baseball and a project for the development of other facilities:

The court noted that Proposition A could not be construed to effect a retroactive invalidation of these documents because it would result in an unconstitutional impairment to the contractual obligations of the plaintiffs...

Moschenross v. St. Louis City, 188 S.W.3d 13, 19 (Mo.App. 2006).

Neither the United States Contract Clause nor the Missouri Contract Clause are a complete bar to legislative enactments that have the effect or consequence of altering contractual obligations. “The police power of the General Assembly may not be employed to impair the obligations of contracts where the impairment is not necessary to achieve the objective for which the power is being exercised.” *State ex rel. Kansas City v. Public Service Commission*, 524 S.W.2d 855, 864 (Mo. banc 1975). “There also is no question but that abrogation of a contract or rights thereunder as a result of proper exercise of the police power does not violate state or federal provisions against impairment of contracts. This is because the police power may not be hindered or frustrated by contracts between individuals or companies or governmental subdivisions. If an existing contract should have the effect of interfering therewith, it must necessarily give way to an appropriate exercise of the police power. *State ex rel. Kansas City Terminal Ry. v. Public Service Commission*, 308 Mo. 359, 272 S.W. 957 (1925); *State ex rel. Wabash Ry. v. Public Service Commission*, 306 Mo. 149, 267 S.W. 102 (1924), reversed on other grounds, 273 U.S. 126, 47 S. Ct. 311, 71 L. Ed. 575, but reinstated, 317 Mo. 172, 295 S.W. 86 (1927); *American Tobacco Co. v. Missouri Pac. Ry.*, 247 Mo. 374, 157 S.W. 502 (banc 1912).” *State ex rel. Kansas City v. Public Service Com.*, 524 S.W.2d 855, 858 (Mo. 1975).

However, “It does not at all follow that every statute enacted ostensibly for the promotion of these ends, is to be accepted as a legitimate exertion of the police powers of the State. There are, of necessity, limits beyond which legislation cannot rightfully go. While every possible presumption is to be indulged in favor of the validity of a statute, the courts must obey the [Missouri] Constitution rather than the law-making department of government, and must, upon their own responsibility, determine whether, in any particular case, these limits have been passed.” *State ex rel. Kansas City v. Public Service Commission*, 524 S.W.2d 855, 862 (Mo. 1975) (citation omitted).

“Under Missouri law, the determination of whether a statute violates the [Missouri Contract Clause] is similar under both the Missouri and United States Constitutions. See *Missouri Dental Board v. Alexander*, 628 S.W.2d 646, 652 (Mo. 1982) (en banc).” *Educ. Emps. Credit Union v. Mut. Guar. Corp.*, 50 F.3d 1432, 1437 n.2 (8th Cir. 1995) The Missouri Supreme Court has adopted the U.S. Supreme Court’s elements regarding impairment of contracts, stating that: “To succeed on a claim alleging violation of article I, section 13, a plaintiff must show: (1) ‘a contractual relationship’; (2) ‘a change in law [that] impairs that contractual relationship’; and (3) that ‘the impairment is substantial.’” *Gen. Motors Corp. v. Romein*, 503 U.S. 181, 186, 112 S. Ct. 1105, 117 L. Ed. 2d 328 (1992).” *AFSCME, AFL-CIO, Council 61 v. State*, 653 S.W.3d 111, 126 (Mo. 2022).

“In determining whether a Contract Clause violation [under the United States Constitution] exists, the threshold inquiry is whether the statute substantially impairs a contractual relationship.” *Educ. Emps. Credit Union v. Mut. Guar. Corp.*, 50 F.3d 1432, 1438 (8th Cir. 1995) citing *Energy Reserves Group v. Kansas Power and Light Co.*, 459 U.S. 400, 411, 74 L. Ed. 2d 569, 103 S. Ct. 697 (1983). “If state law does substantially impair a contractual obligation, then the second inquiry is whether the state had a ‘significant and legitimate public purpose behind the regulation.’ *Id.* A significant and legitimate public purpose behind the regulation may be a broad general, social, or economic problem. *Burlington Northern Railroad v. State of Nebraska*, 802 F.2d 994, 1006 (8th Cir. 1986). ‘The public purpose need not be addressed to an emergency or temporary situation, as long as the state enacts a generally applicable rule designed to advance the societal interest.’ *Id.* The final determination is whether the adjustment of the rights of the contracting parties is based on ‘reasonable conditions which justified adoption of the legislation’ and is of a character appropriate to the public purpose. *Id.* (citing *Energy Reserves Group*, 459 U.S. at 412.)” *Educ. Emps. Credit Union v. Mut. Guar. Corp.*, 50 F.3d 1432, 1438 (8th Cir. 1995).

“An exercise of the police power is valid if the objective is proper and the means adopted to accomplish that object are rationally related to the end sought.” *Blue Cross Hosp. Serv., Inc. v. Frappier*, 681 S.W.2d 925, 930 (Mo. 1984) (vacated on other grounds), citing *Missouri Dental Board v. Alexander*, 628 S.W.2d 646 (Mo. banc 1982).

“The State has the burden of establishing that its law “is both reasonable and necessary to an important public purpose.” *City of Santa Ana*, 336 F.3d at 894. An impairment will not be considered necessary if an ‘evident and more moderate course would serve [the State’s] purpose equally well.’ *United States Trust Co. of N.Y. v. New Jersey*, 431 U.S. 1, 31, 97 S.Ct. 1505, 52 L. Ed. 2d 92 (1977). Laws that work an ‘impairment of a State’s own contracts . . . face more stringent examination under the Contract Clause than would laws regulating contractual relationships between private parties.’ *Allied Structural Steel Co. v. Spannus*, 438 U.S. 234, 244 n. 15, 98 S.Ct. 2716, 57 L. Ed. 2d 727 (1978).” *United States v. Manning*, 434 F. Supp. 2d 988, 1020 (E.D. Wash. 2006).

Thus, based on the cases cited above, the State’s justification would be subjected to a higher degree of scrutiny, and that the State would bear a more substantial burden, if the Legislative Action impairs a contract to which the State is a party, as contrasted with a contract solely between private parties.

However, it may be possible for the Missouri legislature to repeal or amend the Securitization Law or for the MPSC to amend or revoke the Financing Order notwithstanding the State Pledge, if the legislature of the State or the MPSC acts through the police power in order to serve a significant and legitimate public purpose, such as protecting the public health and safety or responding to a national or regional catastrophe affecting Liberty.

Issues relating to the Missouri Contract Clause, such as whether there is substantial impairment, are decided on a case-by-case basis and a courts’ determination on such issues, in most cases, are strongly influenced by the facts and circumstances of the particular case, and there are no reported controlling judicial precedents that are directly on point. We note that the degree of impairment necessary to meet the standards for relief under a Missouri Contract Clause analysis could be substantially in excess of what Bondholders may consider material.

It is our opinion that a Missouri court, under applicable State of Missouri constitutional principles relating to the Missouri Contracts Clause, that, absent a demonstration by the State that such Legislative Action is necessary to further a significant and legitimate public purpose, and upon a finding by the court that an evident and more moderate course would serve the State’s purposes equally well, neither the Missouri legislature nor the voters using their initiative or referendum powers, could enact legislation that: (A) repeals or amends the State Pledge; (B) repeals or amends the Securitization Law; (C) limits or alters the Securitized Utility Tariff Property; or (D) limits or alters the Securitized Utility Tariff Charges so as to impair the rights and remedies of the Bondholders (or the Indenture Trustee acting on their behalf) so as to cause an Impairment until the Bonds are fully paid and discharged.

3. Discussion of the Takings Clause - the State is required to pay just compensation to the Bondholders if the State's repeal or amendment of the Securitization Law or taking of any other action in contravention of the State Pledge constituted a Taking

The Missouri Takings Clause provides:

That private property shall not be taken or damaged for public use without just compensation. Such compensation shall be ascertained by a jury or board of commissioners of not less than three freeholders, in such manner as may be provided by law; and until the same shall be paid to the owner, or into court for the owner, the property shall not be disturbed or the proprietary rights of the owner therein divested. The fee of land taken for railroad purposes without consent of the owner thereof shall remain in such owner subject to the use for which it is taken.

The Missouri Takings Clause provides protection from the taking of private property similar to the protection provided by the United States Constitution. The Fifth Amendment of the United States Constitution states, "nor shall private property be taken for public use, without just compensation." The Fifth Amendment is made applicable to state action via the Fourteenth Amendment. *Palazzolo v. Rhode Island*, 533 US 606 (2001); *Webb's Fabulous Pharmacies, Inc. v. Beckwith*, 449 US 155 (1980); *Keystone Bituminous Coal Ass'n v. DeBenedictis*, 480 US 470 (1987). Because Missouri courts frequently rely on federal court precedent in deciding cases under the Missouri Takings Clause, our analysis encompasses a review of these federal court cases.

The Fifth Amendment protection of the United States Constitution referred to above (the "US Takings Clause") covers both tangible and intangible property, including contract and lien rights. *Ruckelshaus v. Monsanto*, 467 US 986 (1984); *Armstrong v. U.S.*, 364 US 40, 48 (1960). In fact, the federal courts have stated:

When the Government and private parties Contract . . . , the private party usually acquires an intangible property interest within the meaning of the Takings Clause in the contract. The express rights under this contract are just as concrete as the inherent rights arising from ownership of real property, personal property, or an actual sum of money.

Adams v. United States, 391 F3d 1212, 1221-22 (Fed. Cir. 2004). *See also, Lynch v. US*, 292 US 571, 579 (1934) ("The Fifth Amendment commands that property be not taken without making just compensation. Valid contracts are property whether the obligor be a private individual, a municipality, a state, or the United States.").

However, "the fact that legislation disregards or destroys existing contractual rights does not always transform the regulation into an illegal taking. . . . This is not to say that contractual rights are never property rights or that the Government may always take them for its own benefit without compensation." *Connolly v. Pension Benefit Guaranty Corp*, 475 US 211, 224 (1986).

We are not aware of any case law which definitively addresses the applicability of the Missouri Takings Clause in the context of the proper exercise by the State of its police power to abrogate or impair contracts otherwise binding on the State.

Challenges to legislation pursuant to the U.S. Takings Clause do not follow any set formula, but instead rely “on ad hoc, factual inquiries into the circumstances of each particular case.” *Connolly*, supra, at 224 (citing *Monsanto*, supra, at 1005). Until recently, federal courts relied heavily on a set of three factors in determining whether there was a regulatory taking. However, the Supreme Court has since discouraged the use of any specific factors, returning the focus of the decision to the concepts of “fairness and justice.” See, *Tahoe-Sierra Preservation Council, Inc. v. Tahoe Regional Planning Agency*, 535 US 302, 335-36 (2002); *Palazollo*, supra, at 636 (O’Connor, J. concurring); *Bass Enterprises Production Co v. US*, 381 F3d 1360 (2004). Previously, courts focused on the following three factors: (i) the character of the governmental action; (ii) the economic impact of the regulation on the claimant; and (iii) the extent to which the regulation has interfered with distinct investment-backed expectations. *Penn Central Transp. Co. v. New York City*, 438 US 104, 124 (1978); *Monsanto*, supra. Though the U.S. Supreme Court has moved away from designating any set factors for the determination of a taking, these factors are likely to still be considered relevant in determining whether “fairness and justice” are present. See *Palazollo*, supra, at 633-34 (“We have ‘identified several factors that have particular significance’ in these ‘essentially ad hoc, factual inquiries.’ Two such factors are ‘[t]he economic impact of the regulation on the claimant and, particularly the extent to which the regulation has interfered with distinctive investment backed expectations.’” (citations omitted)). Therefore, it is important to note that, while these three factors have frequently been discussed in association with a U.S. Takings Clause challenge, the courts will also take into consideration all relevant circumstances.

Missouri courts have followed a similar analysis when determining whether a compensable taking has occurred:

In considering whether a taking occurred under Article 1, Section 26 of the Missouri Constitution, we examine several factors: "(1) the economic impact of the regulation; (2) the extent to which the regulation has interfered with distinct investment-backed expectations; and (3) the character of the government action." *Schnuck Markets, Inc. v. City of Bridgeton*, 895 S.W.2d 163, 168 (Mo. App. E.D. 1995). The government may regulate the use of private property through its police powers. *Odegard Outdoor Advertising, LLC v. Bd. of Zoning Adjustment of Jackson County*, 6 S.W.3d 148, 149 (Mo. banc 1999). Even by prohibiting the most beneficial use of property, restrictions promoting "the health, safety, morals, or general welfare" may be permissible government actions. *Schnuck Markets*, 895 S.W.2d at 168; See *State Dept. Soc. Ser. v. Brookside Nursing*, 50 S.W.3d 273, 276 (Mo. banc 2001)(stating in a nursing home context that a security interest does not impair the property or the health, safety or care of the home's residents).

State ex rel. Nixon v. Jewell, 70 S.W.3d 465, 467 (Mo. App. ED 2001).

Based on the discussion above in “(1) Discussion of the Contracts Clause,” the Bondholders rights to the Securitized Utility Tariff Property would be vested upon the sale of the Bonds. Thus, the outcome of any claim that interference by the State of Missouri with the value of the Securitized Utility Tariff Property without just compensation is unconstitutional would likely depend on factors such as the State interest furthered by that interference and the extent of financial loss to Securitization Bondholders caused by that interference. These two factors depend in large part on the nature of the governmental action which is being challenged, and therefore, it is difficult to assess at this juncture, before such action has occurred, whether or not such action would run afoul of the Missouri Takings Clause.

Any Legislative Action of the Missouri legislature adversely affecting the Securitized Utility Tariff Property or the ability to collect Securitized Utility Tariff Charges may be considered a “taking” under the U.S. Takings Clause as well as the Missouri Takings Clause. We are not aware of any federal court cases addressing the applicability of the U.S. Takings Clause in a situation analogous to that which would be involved in an amendment or repeal of the Securitization Law.

Under existing case law, assuming a U.S. Takings Clause analysis were applied to a case brought pursuant to the Missouri Takings Clause, there are sufficient legal grounds for a court to require the State to pay just compensation to the Bondholders if the State’s repeal or amendment of the Securitization Law or taking of any other action in contravention of the State Pledge, (a) constituted a permanent appropriation of a substantial property interest of the bondholders in the Securitized Utility Tariff Property or denied all economically productive use of the Securitized Utility Tariff Property; (b) destroyed the Securitized Utility Tariff Property other than in response to emergency conditions; or (c) substantially reduced, altered or impaired the value of the Securitized Utility Tariff Property so as to unduly interfere with the reasonable expectations of the bondholders arising from their investments in the Bonds.

In examining whether action of the Missouri legislature amounts to a taking, the Missouri courts will consider the character of the governmental action and whether such action substantially advances the legitimate governmental interests of the State, the economic impact of the governmental action on the Bondholders and the extent to which the governmental action interferes with distinct investment-backed expectations. There is no assurance, however, that, even if a court were to award just compensation, it would be sufficient to recover the Bondholders investment in the Bonds.

In *Metro. St. Louis Sewer Dist. v. City of Bellefontaine Neighbors*, 476 S.W.3d 913 (Mo. 2016), the Missouri Supreme Court described Article I, Section 26 of the Missouri Constitution as follows:

Article I, Section 26 of the Missouri Constitution provides "[t]hat private property shall not be taken or damaged for public use without just compensation." Condemnation is the proceeding by which a governmental entity takes "private [real] property". *State ex rel. Missouri Highway & Transp. Comm'n v. Anderson*, 735 S.W.2d 350, 352 (Mo. banc 1987) (superseded by statute on other grounds). Missouri statutes provide procedures through which just compensation for this taking is determined and paid in accordance with the principles set out in Article I, Section 26. *See, e.g., sections 523.010 to 523.2152* (governing condemnation proceedings); *sections 88.010 to 88.824* (governing a public entity's condemnation for public works). This Court also has adopted procedures governing condemnation in Rule 86. "Both the statutes and our rule contemplate a two-step process. First, the court must determine whether ... the condemning authority complied with the conditions precedent to bringing the action ... [and] [s]econdly, the court must establish the landowner's damages from the taking." *State ex rel. Missouri Highway & Transp. Comm'n*, 735 S.W.2d at 352."

Id. at p. 915-916.

This Court must interpret article I, section 26's use of the term "private property" according to its plain meaning. Webster's Third New International Dictionary defines "private" as "belonging to or concerning an individual person, company or interest (~ property)." *WEBSTER'S THIRD NEW INTERNATIONAL DICTIONARY at 1804, (3d ed. 1993).*

Id. at, p. 917.

In reality the question is deeper than suggested above. Going to our Constitution, the real question is, can the Legislature authorize a municipal corporation or a public service corporation to make a contract as to rates which contract will preclude the sovereign power of the State from fixing reasonable rates irrespective of the contract? We use both the terms "municipal corporation" and "public service corporation" purposely, because they are usually the opposing parties to the contract. In the instant case the municipal corporation is the party to the contract upon one side, and a public service corporation is the party upon the other side. The two corporations are the two parties which stood at arms-length in the making of the contract here involved. So that we are forced to answer the question, "Can the State of Missouri divest itself of the right to exercise its police power?" This court has held, and we think rightfully so, that the fixing of reasonable rates for service to be rendered to the general public (which general public includes municipal corporations, as well as the citizens thereof) is an exercise of the sovereign police power of the State. Section 5, Article 12, of the Missouri Constitution reads: "The exercise of the police power of the State shall never be abridged, or so construed as to permit corporations to conduct their business in such manner as to infringe the equal rights of individuals, or the general well-being of the State."

State ex rel. Sedalia v. Public Service Com., 275 Mo. 209-210 (Mo. 1918).

The Missouri Supreme Court further stated:

The United States Supreme Court was even more explicit in [*Chicago & A.R.Co. v. Tranbarger*, 238 U.S. 68, 77 (1915)] than was the majority opinion in this court. To its rule we must bow. At page 76 of 238 U.S., in this *Tranbarger* case, it is said:

"It is established by repeated decisions of this court that neither of these provisions of the Federal Constitution has the effect of overriding the power of the State to establish all regulations reasonably necessary to secure the health, safety, or general welfare of the community; that this power can neither be abdicated or bargained away, and is inalienable even by express grant; and that all contract and property rights are held subject to its fair exercise. [*Atlantic Coast Line v. Goldsboro*, 232 U.S. 548, 558, 58 L. Ed. 721, 34 S. Ct. 364, and cases cited.] And it is also settled that the police power embraces regulations designed to promote *the public convenience or the general welfare and prosperity* as well as those in the interest of the public health, morals or safety. [*Lake Shore & Mich. Southern Ry. v. Ohio*, 173 U.S. 285, 292, 43 L. Ed. 702, 19 S. Ct. 465; *C. B. & Q. Ry. v. Drainage Commissioners*, 200 U.S. 561, 592; *Bacon v. Walker*, 204 U.S. 311, 317, 51 L. Ed. 499, 27 S. Ct. 289.]"

The italics in the above quotation are ours. It was under similar definitions of "Police Power" that this court held that the fixing of reasonable rates for public service is the exercise of the sovereign police power of the State. Such power cannot be contracted away, nor can the Legislature of the State authorize a municipal corporation to contract away this police power of the State. It is clear that the Legislature cannot confer more power upon one of its creatures (a municipal corporation) than it possesses itself. The Legislature is prohibited by the Constitution from abridging the police power of the State, and it cannot legally authorize any creature of the Legislature to abridge this sovereign power. So that we care not what the literal meaning of Section 9239, Revised Statutes 1909, may be. If it be construed so as to abridge or limit the exercise of the sovereign police power of the State, the Legislature overstepped constitutional limitations in enacting it. If it be construed as simply authorizing a contract until such time as the State saw fit to assert its police power, as it did in the Public Service Commission Act, then it would be at least harmless in the instant case.

It is, however, clear that under our Section 5 of Article 12 of the Constitution of 1875 (a section not theretofore found in our Constitution) the Legislature itself cannot abridge the police power of the State. Nor can it authorize a municipal corporation to make a contract abridging or limiting such police power. So that if, as we have held, the fixing of rates for public service is an exercise of the police power, then under other rulings cited above the Public Service Commission had a right to fix reasonable rates irrespective of the alleged contract. The great weight of authority so holds. Cases from a great number of states will be found in the briefs for the Public Service Commission. These discuss the question from different angles, but reach the same conclusion. We have preferred to rest the ruling in this case upon what this court has previously ruled, which rulings have been in the light of our own peculiar constitutional provision.

State ex rel. Sedalia v. Public Service Com., 275 Mo. 201, 210-212 (Mo. 1918).

Issues relating to the Missouri Takings Clause are decided on a case-by-case basis and courts' determinations, in most cases, are strongly influenced by the facts and circumstances of the particular case. There are no reported controlling judicial precedents that are directly on point. The degree of impairment necessary to meet the standards for relief under a Missouri Takings Clause analysis could be substantially in excess of what a bondholder would consider material.

However, it is our opinion that a Missouri court, under applicable Missouri constitutional principles relating to the Missouri Takings Clause, that the State is required to pay just compensation to the Bondholders if the State's repeal or amendment of the Securitization Law or taking of any other action in contravention of the State Pledge constituted a Taking.

4. Granting of Preliminary Injunctive Relief

A preliminary or permanent injunction may be available to foreclose any attempt by the State of Missouri or any agency of the State to repeal or amend the Securitization Law or the Financing Order or take other action that impairs the rights of the bondholders.

"There are 'three permissible phases' in an injunction proceeding: (1) a temporary restraining order granted against a defendant with or without notice or hearing; (2) a temporary injunction granted after notice and hearing; and (3) a permanent injunction granted after a final disposition on the merits of the case. [Missouri law] authorizes the court to order the consolidation of the hearings on preliminary and permanent injunctive relief". *Cook v. McElwain*, 432 S.W.3d 286, 289 (Mo.App 2014) (citations omitted).

A United States Court in addressing an attempt to repeal or amend the Securitization Law or the Financing Order or to take other action in a manner that impairs the rights of the Bondholders would grant a preliminary injunction if such court hearing a request therefor finds (i) that the party requesting such injunctive relief has a likelihood of success on the merits, (ii) that such party will suffer irreparable harm if the preliminary injunctive relief is not granted, (iii) the threatened harm to the requesting party outweighs any possible harm to others, and (iv) that the issuance of such injunctive relief would not adversely affect the public interest; See *Safety-Kleen Sys. V. Hennkens*, 301 F.3d 931, 935 (8th. Cir. 2002) (internal citations omitted) further, upon final adjudication of the challenged repeal, amendment or other action, the alleged wrongful conduct would be subject to a permanent injunction if the petitioning party succeeds on the merits and the Court hearing a request therefor makes the findings set forth in clauses (ii) through (iv).

Missouri courts have adopted similar requirements for a preliminary injunction:

As with a stay of a district court order in a civil proceeding pending appeal, [citation omitted], the determination of whether a stay of an agency's order is warranted must be based on a balancing of four factors. These factors are: (1) the likelihood that the party seeking the stay will prevail on the merits; (2) the likelihood that the moving party will be irreparably harmed absent a stay; (3) the prospect that others will be harmed if the court grants the stay; and (4) the public interest in granting the stay. [Citation omitted]. These factors are the same ones considered in evaluating the granting of a preliminary injunction.

State ex rel. Dir. of Revenue v. Gabbert, 925 S.W.2d 838, 839-40 (Mo. 1996), citing *Ohio ex rel. Celebrezze v. Nuclear Regulatory Comm.*, 812 F.2d 288, 290 (6th Cir. 1987).

“Although a party must demonstrate a risk of irreparable injury to obtain either preliminary or permanent injunctive relief, a party seeking a permanent injunction must show only irreparable harm and a lack of adequate remedy at law.” *Rebman v. Parson*, 576 S.W.3d 605, 611 (Mo. 2019), citing *City of Greenwood v. Martin Marietta Materials, Inc.*, 311 S.W.3d 258, 265 (Mo. App. 2010). The Missouri requirements for injunctions are encompassed in the federal requirements. Missouri courts indicate that “To obtain injunctive relief, a party must prove: (1) that the party has no adequate remedy at law; and (2) that irreparable harm will result if the injunction is not granted.” *City of Kan. City v. New York – Kan. Bldg. Assocs., L.P.*, 96 S.W.3d 846, 855 (Mo. App. WD 2002).

However, “the elements necessary to establish a right to preliminary and permanent injunctive relief are fundamentally different. Issuance of a preliminary injunction depends in large part on an assessment of the movant's *likelihood* of success, and the threat of irreparable harm if injunctive relief is not granted *pending a final resolution* of the case. *State ex rel. Dir. of Revenue v. Gabbert*, 925 S.W.2d 838, 839 (Mo. banc 1996). At the permanent injunction stage, by contrast, the trial court must finally determine the merits of the plaintiff's claims, not merely the plaintiff's *probability* of prevailing.” *Cook v. McElwain*, 432 S.W.3d 286, 292 (Mo. Ct. App. 2014)

“An injunction is an extraordinary and harsh remedy and should not be granted when there is an adequate remedy at law. Generally, the phrase ‘adequate remedy at law’ means that damages will not adequately compensate the plaintiff for the injury or threatened injury. Irreparable harm can be found when pecuniary remedies fail to provide adequate reimbursement for improper behavior.” *City of Greenwood v. Martin Marietta Materials, Inc.*, 311 S.W.3d 258, 265-266 (Mo. App. SD 2010) (quoting *N.Y.-Kan. Bldg. Assocs., L.P.*, 96 S.W.3d at 855).

To challenge a government action for violating the Missouri Contract Clause by altering, impairing, or reducing the rights of the Bondholders, an injunction may be available because no other remedy exists at law. In a suit against the government for violating the Missouri Contract Clause, the defense of sovereign immunity would likely apply for any claim requesting money damages. Thus, even if the amount of money damages is reasonably ascertainable with respect to the value of the Bonds, that remedy would be unavailable in a claim for violation of the Missouri Contract Clause. Additionally, “[t]he United States Supreme Court has held being subject to an unconstitutional statute, ‘for even minimal periods of time, unquestionably constitutes irreparable injury.’” *Rebman v. Parson*, 576 S.W.3d 605, 612 (Mo. 2019), citing *Elrod v. Burns*, 427 U.S. 347, 373, 96 S. Ct. 2673, 49 L. Ed. 2d 547 (1976). Accordingly, no adequate remedy at law for a Missouri Contract Clause violation would exist and the government action would represent irreparable harm, leaving injunctive relief as a viable alternative.

An injunction may also be available in the case of a Missouri Takings Clause violation, based on the principles set forth in analogous federal law cases interpreting the U.S. Takings Clause, although a plaintiff may secure compensation in the event of an otherwise lawful taking. “[F]acial takings challenges are a horse of a different color, because the relief requested is declaratory and injunctive, rather than just compensation. See *San Remo*, 545 U.S. at 345-46. Therefore, ‘despite the strong presumption that damages, not injunctive relief, are the appropriate remedy in a Takings Clause action,’ injunctive relief is available in limited circumstances. *Peters v. Vill. of Clifton*, 498 F.3d 727, 732-33 (7th Cir. 2007) (recognizing that injunctive relief may be granted where there are either “unavailable or inadequate procedures” for seeking just compensation); see also *Philip Morris, Inc. v. Harshbarger*, 159 F.3d 670, 680 (1st Cir. 1998) (affirming a preliminary injunction that was based on a facial takings claim); *D.A.B.E., Inc. v. City of Toledo*, 292 F. Supp. 2d 968, 973 (N.D. Ohio 2003) (recognizing that a preliminary injunction is an available remedy for a facial regulatory takings claim), *aff’d*, 393 F.3d 692 (6th Cir. 2005). Accordingly, the Court finds that injunctive relief may be an available remedy for a facial takings claim.” *Goodwin v. Walton Cty. Fla.*, 248 F. Supp. 3d 1257, 1266 (N.D. Fla. 2017).

Injunctive relief is an equitable remedy, meaning that “‘The issuance of injunctive relief, along with the terms and provisions thereof, rests largely within the sound discretion of the trial court.’ The trial court ‘is vested with a broad discretionary power to shape and fashion the relief it grants to fit particular facts, circumstances, and equities of the case before it.’” *Southern Star Cent. Gas Pipeline, Inc. v. Murray* 190 S.W.3d 423, 432 (Mo. App. SD 2006) (internal citations omitted).

“Of course, this inquiry should not be rigid or ‘wooden’ and cannot be accomplished with ‘mathematical precision.’ ‘The equitable nature of the proceeding mandates that the court’s approach be flexible enough to encompass the particular circumstances of each case.’” *State ex rel. Dir. of Revenue v. Gabbert*, 925 S.W.2d 838, 840 (Mo. 1996) (citations omitted).

A fact intensive inquiry such as this makes it difficult to predict how a Missouri court would apply the applicable legal principles. However, a Missouri court would likely note the inequity of depriving Bondholders of their fairly bargained-for and purchased rights with respect to the security for the Bonds. Bondholders who contract with the State in connection with the purchase of securities such as the Bonds would be entitled to the same constitutional property protections as any other party with an interest in property. At the risk of elimination of those rights without remedy, a court should find that the balance of equities and hardships falls in favor of granting an injunction against Legislative Action that would impair the rights of Bondholders.

Accordingly, it is our opinion that an attempt by the State or any agency or instrumentality of the State to repeal or amend the Securitization Law or the Financing Order or to take other action in a manner that limits or alters the rights of the Bondholders would be subject to preliminary injunction if a Missouri court hearing a request therefore finds (i) that the party requesting such injunctive relief has a likelihood of success on the merits, (ii) that such party will suffer irreparable harm if the preliminary injunctive relief is not granted, (iii) that no adequate, alternative remedy at law exists and (iv) that the issuance of such injunctive relief would not adversely affect the public interest. Further, it is our opinion that upon final adjudication of the challenged repeal, amendment or other action, the alleged wrongful conduct would be subject to a permanent injunction if the petitioning party succeeds on the merits and the Missouri court hearing such a request therefor makes the findings set forth in clauses (ii) through (iv).

GENERAL MATTERS

Our opinion is limited to the laws of the State of Missouri and the rules and regulations and decisions of the Commission.

Our opinion is limited to the matters set forth in this letter. No opinion may be inferred or implied beyond the matters the opinion expressly addresses.

This opinion letter may not be relied on in any manner or for any purpose by any person other than the addressees listed on Schedule I hereto. Nor may you rely on this opinion letter for any purpose other than the transactions described herein. This opinion letter may not be quoted, published, communicated, or otherwise made available in whole or in part to any person (including, without limitation, any person who acquires a Bond or any interest therein from an Underwriter), other than the addressees listed on Schedule I hereto, without our specific prior written consent, except that each of the Underwriters may furnish copies of this letter (1) to any of its accountants or attorneys, (2) to comply with any subpoena, order, regulation, ruling, or request of any judicial, administrative, governmental, supervisory, or legislative body or committee or any self-regulatory body (including any securities or commodities exchange or the Financial Industry Regulatory Authority, Inc.), (3) to any other person for the purpose of substantiating an Underwriter's due diligence defense, and (4) as otherwise required by law; provided, however, that none of the foregoing persons is entitled to rely hereon unless an addressee hereof. While a copy of this opinion letter may be posted by or at the direction of Liberty or the Issuer to an internet website required under Rule 17g-5 promulgated under the Securities Exchange Act of 1934, as amended, and maintained in connection with the ratings on the Bonds solely for the purpose of compliance with such rule or undertakings pursuant thereto made by Liberty or the Issuer, such permission to post a copy of this letter to such website shall not be construed to entitle any person, including any credit rating agency, who is not an addressee hereof to rely on this opinion letter.

To Each Person Listed on
the Attached Schedule I
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We hereby consent to the filing of this letter as an exhibit to the Registration Statement, and to all references to our firm included in or made a part of the Registration Statement. In giving the foregoing consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the related rules and regulations of the U.S. Securities & Exchange Commission.

This opinion letter is being issued as of the date hereof, and we assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances which may hereafter come to our attention with respect to the matters discussed herein, including any changes in applicable law which may hereafter occur.

Sincerely,

BRYDON SWEARENGEN & ENGLAND P.C.

By: /s/ Dean L. Cooper

Dean L. Cooper

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