
TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

\$60,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE INDUSTRIAL REVENUE BONDS
(VANDALIA SOLAR PROJECT)
SERIES 2025

OF

AUDRAIN COUNTY, MISSOURI

CLOSING MEMORANDUM

AUDRAIN COUNTY, MISSOURI

\$60,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE INDUSTRIAL REVENUE BONDS
(VANDALIA SOLAR PROJECT)
SERIES 2025

Closing: February 19, 2025

This Memorandum sets forth the actions to be taken in connection with the issuance, sale and delivery by Audrain County, Missouri, of the above-referenced series of bonds (the “Bonds”). The documents and actions described herein and in the Closing List attached hereto are to be delivered and taken as a condition precedent to the issuance of the Bonds. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 9:00 a.m., Central Time, on February 19, 2025, at the offices of Gilmore & Bell, P.C., St. Louis, Missouri, and by telephone. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bonds. Copies of the transcript will be prepared and distributed to the following:

1. Audrain County, Missouri (the “County”)
2. Union Electric Company d/b/a Ameren Missouri (the “Company”)
3. UMB Bank, N.A., as Trustee
4. Armstrong Teasdale LLP, Counsel to the Company
5. Gilmore & Bell, P.C., Bond Counsel

AUDRAIN COUNTY, MISSOURI
\$60,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE INDUSTRIAL REVENUE BONDS
(VANDALIA SOLAR PROJECT)
SERIES 2025

CLOSING LIST

Document
No.

BASIC DOCUMENTS

1. Trust Indenture.
2. Base Lease.
3. Lease Agreement; Memorandum of Lease Agreement.
4. Bond Purchase Agreement.
5. Agreement with Ambulance District.
6. Copy of Bond.

COUNTY'S PROCEEDINGS AND CLOSING DOCUMENTS

7. County's Closing Certificate.
8. Excerpt of Minutes of Meeting of the County Commission held on September 12, 2024, showing passage of an order approving the Plan for an Industrial Development Project and authorizing the issuance of the Bonds; Agenda.
9. Order approving the Plan for an Industrial Development Project and authorizing the issuance of the Bonds.
10. Plan for an Industrial Development Project and Cost/Benefit Analysis; Evidence of Delivery of Notices to Taxing Districts.
11. Municipality Annual Activity Report pursuant to Section 100.105, RSMo.
12. Certificate as to Closing Price.

COMPANY'S PROCEEDINGS AND CLOSING DOCUMENTS

13. Company's Closing Certificate, with the following exhibits attached:

- Exhibit A – Certificate of Good Standing.
- Exhibit B – Bylaws.
- Exhibit C – Secretary's Certificate.
- Exhibit D – Company's Management Structure.

14. Purchaser's Receipt and Representation Letter.

15. Affidavit and documentation evidencing compliance with Sections 285.525 to 285.550, RSMo.

TRUSTEE'S CLOSING DOCUMENT

16. Trustee's Closing Certificate.

MISCELLANEOUS CLOSING DOCUMENTS

17. Project Exemption Certificate.

18. Commitment for Title Insurance; Recording Memorandum.

19. Closing Memorandum; Initial Requisition Certificate.

20. Form of Special Warranty Deed.

21. Form of Bill of Sale.

22. County's W-9.

23. Company's W-9.

* * *

AUDRAIN COUNTY, MISSOURI,

AND

**UMB BANK, N.A.,
as Trustee**

TRUST INDENTURE

Dated as of February 1, 2025

Relating to:

**\$60,000,000
(Aggregate Maximum Principal Amount)
Audrain County, Missouri
Taxable Industrial Revenue Bonds
(Vandalia Solar Project)
Series 2025**

TRUST INDENTURE

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Exhibit A - Legal Description of the Project Site

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of February 1, 2025 (this “Indenture”), is between **AUDRAIN COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (the “County”), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, as trustee (the “Trustee”);

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable.

2. Pursuant to the Act, the County Commission passed an order (the “Order”) on September 12, 2024, authorizing the County to issue its Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, in the maximum principal amount of \$60,000,000 (the “Bonds”), for the purpose of acquiring, constructing, equipping and otherwise improving a new solar energy farm (the “Project Improvements”) on approximately 418 acres of land located at 4501 Audrain Road 565 in the County (as legally described on **Exhibit A**, the “Project Site” and, together with the Project Improvements, the “Project”), which will be used by Union Electric Company d/b/a Ameren Missouri, a Missouri corporation (the “Company”).

3. Pursuant to the Order, the County is authorized to enter into (a) this Indenture with the Trustee for the purpose of issuing and securing the Bonds, (b) a Base Lease of even date herewith (the “Base Lease”) with the Company for the purpose of acquiring a leasehold interest in the Project Site and (c) a Lease Agreement of even date herewith (the “Lease”) with the Company under which the County, as lessor, will, or will cause the Company to, acquire, construct and install the Project Improvements and will lease the Project, as it may at any time exist, to the Company, as lessee, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

4. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the County, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (as defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the County, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners (as defined herein) thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and to secure the payment of the principal of and interest on all of the Bonds issued and Outstanding (as defined herein) under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the County of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns forever, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest of the County in and to the Project, subject to the Company's rights under the Base Lease and the Lease, together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) All right, title and interest of the County in, to and under the Base Lease and the Lease (excluding the Unassigned Rights, as defined herein), and all rents, revenues and receipts derived by the County from the Project including, without limitation, all rentals and other amounts to be received by the County and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the County or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the County pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII**), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the County does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to any words and terms defined in the Lease (which definitions are hereby incorporated by reference) and any words and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, collectively, Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri.

“Additional Rent” means the additional rental described in **Section 5.2** of the Lease.

“Approved Investor” means (a) the Company, (b) an affiliate of the Company, (c) a Financing Party, (d) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933, or (e) a general business corporation or enterprise with total assets in excess of \$100,000,000.

“Authorized Company Representative” means the Person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the County and the Trustee containing the specimen signature of such Person and signed on behalf of the Company by an authorized officer of the Company. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized Company Representative.

“Authorized County Representative” means the Presiding Commissioner or such other Person at the time designated to act on behalf of the County as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such Person and signed on behalf of the County by its Presiding Commissioner. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized County Representative.

“Base Lease” means the Base Lease dated as of February 1, 2025, between the Company and the County.

“Basic Rent” means the rental described in **Section 5.1** of the Lease.

“Bond” or **“Bonds”** means the Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, in the maximum aggregate principal amount of \$60,000,000, issued, authenticated and delivered under and pursuant to this Indenture.

“Bond Fund” means the “Audrain County, Missouri, Bond Fund – Vandalia Solar Project” created in **Section 501**.

“Bond Purchase Agreement” means the agreement by that name with respect to the Bonds by and between the County and the Purchaser.

“Business Day” means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the principal corporate trust office or the principal payment office of the Trustee are required or authorized by law to remain closed.

“Closing Date” means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

“Closing Price” means the amount specified in writing by the Purchaser and agreed to by the County as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs paid by the Company from its own funds on or before the Closing Date, including, at the Company’s option, the costs of issuance of the Bonds.

“Company” means Union Electric Company d/b/a Ameren Missouri, a Missouri corporation, and its successors or assigns.

“Completion Date” means the earliest of (a) the date of execution of a completion certificate, as described in **Section 4.5** of the Lease, (b) the date on which commercial operations commence at the Project Site, which shall be deemed to occur on December 31, 2025, unless the Company affirmatively advises the County and the Trustee otherwise, or (c) December 31, 2026.

“County” means Audrain County, Missouri, a third-class county organized and existing under the laws of the State.

“Cumulative Outstanding Principal Amount” means the aggregate principal amount of all Bonds Outstanding under the provisions of this Indenture, not to exceed \$60,000,000, as reflected in the records maintained by the Trustee as provided in the Bonds and this Indenture.

“Event of Default” means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

“Financing Document” means any loan agreement, credit agreement, security agreement, mortgage, participation agreement, lease agreement, sublease, hedging agreement or other document executed by or on behalf of a Financing Party.

“Financing Party” means any Person providing debt, lease or equity financing (including equity contributions or commitments) or hedging arrangements, or any renewal, extension or refinancing of any such financing or hedging arrangements, or any guarantee, insurance, letter of credit or credit support for or in connection with such financing or hedging arrangements, in connection with the acquisition, construction, ownership, lease, operation or maintenance of the Project or interests or rights in the Lease, or any part thereof, including any trustee or agent acting on any such Person’s behalf.

“Full Insurable Value” means the reasonable replacement cost of the Project, less physical depreciation and exclusive of land, excavations, foundations, footings and parking lots, as determined at the expense of the Company from time to time.

“Government Securities” means (a) noncallable, nonredeemable direct obligations of the United States of America, and (b) obligations the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

“Indenture” means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI**.

“Investment Securities” means any of the following securities:

- (a) Government Securities;
- (b) bonds, notes or other obligations of the State or any political subdivision of the State, which at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the National Veteran Business Development Corporation, the Federal Agricultural Mortgage Corporation, the SLM Corporation, Federal Home Loan Banks and Federal Farm Credit Banks;
- (d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (c) above and that have a market value at all times at least equal to the principal amount of such repurchase agreements and are held in a custodial or trust account;
- (e) certificates of deposit, time deposits, U.S. dollar denominated deposits or demand deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits, U.S. dollar denominated deposits or demand deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by such securities as are described above in clauses (a) through (d), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits, U.S. dollar denominated deposits or demand deposits;
- (f) money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating of AAAm-G, AAA-m or AA-m if rated by S&P or a rating of Aaa, Aa1 or Aa2 if rated by Moody’s; or
- (g) any other investment approved in writing by an Authorized Company Representative and the Owners of all of the Outstanding Bonds.

“Lease” means the Lease Agreement dated as of February 1, 2025, between the County, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

“Lease Term” means the period from the effective date of the Lease until the expiration thereof pursuant to **Section 3.2** of the Lease.

“Leasehold Security Agreement” means any leasehold security agreement, leasehold deed of trust, assignment of rents and leases, security agreement or other agreement relating to the Project permitted pursuant to the provisions of **Section 10.4** of the Lease.

“Net Proceeds” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys’ fees, Trustee’s fees and any extraordinary expenses of the County and the Trustee) incurred in the collection of such gross proceeds.

“Outstanding” means, when used in reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

- (a) Bonds subsequently canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 1302**; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

“Owner” means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee.

“Paying Agent” means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of and interest on the Bonds shall be payable.

“Payment Date” means the date on which the principal of or interest on any Bond, whether at the stated maturity or redemption date thereof, is payable, which shall be December 1 of each year that the Bonds are Outstanding.

“Permitted Encumbrances” means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes, special assessments and other governmental charges not then delinquent, (b) this Indenture, the Base Lease and the Lease, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted at the Project Site or easements granted to the County, (d) such minor defects, irregularities, encumbrances, easements, mechanics’ liens, rights of way and clouds on title as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the County, (e) liens, security interests or encumbrances granted pursuant to the Lease, any Leasehold Security Agreement or any other Financing Document and (f) such exceptions to title as set forth in the Commitment for Title Insurance, Commitment No. NCS-1225338-STLO, issued by First American Title Insurance Company.

“Person” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

“Plans and Specifications” means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time before the Completion Date, the same being on file at the principal office of the Company, and which shall be available for reasonable inspection during normal business hours and upon not less than one Business Day’s prior notice by the County, the Trustee and their duly appointed representatives.

“Project” means, collectively, the Project Site and the Project Improvements.

“Project Costs” means all costs of acquiring, constructing and installing the Project, including the following:

- (a) the Closing Price;
- (b) all costs and expenses necessary or incident to the acquisition, construction and installation of any portion of the Project that the Company conveys to the County at the execution of the Lease;
- (c) fees and expenses of architects, appraisers, surveyors, engineers and other consultants for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary for the commencement of construction, preparation of plans, drawings and specifications, determination of the necessary equipment, replacements and upgrades and supervision of the acquisition, construction and installation of the Project, as well as for the performance of all other duties of professionals and consultants in relation to the acquisition, construction and installation of the Project or the issuance of the Bonds;
- (d) all costs and expenses of every nature incurred in acquiring, constructing and installing the Project Improvements, including the actual costs of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the acquisition, construction and installation of the Project Improvements;
- (e) interest accruing on the Bonds during the acquisition, construction and installation period of the Project Improvements;
- (f) the cost of title insurance policies and the cost of any other insurance maintained during the period of acquisition, construction and installation of the Project Improvements in accordance with **Article VII** of the Lease;
- (g) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses including those of bond counsel and the County’s counsel, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the acquisition, construction and installation of the Project;
- (h) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of issuance; (2) the acquisition, construction and installation of the Project; and (3) the financing thereof; and

(i) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

“Project Fund” means the “Audrain County, Missouri, Project Fund – Vandalia Solar Project” created in **Section 501**.

“Project Improvements” means all of the buildings, structures, improvements, fixtures, equipment, machinery and other personal property to be acquired, constructed and installed on the Project Site and transferred to the County pursuant to **Article IV** of the Lease, which are paid for in whole from the proceeds of the Bonds, and includes all additions, alterations, modifications and improvements thereto and all replacements and substitutions thereof made pursuant to the Lease.

“Project Site” means all of the real estate described in **Exhibit A**.

“Purchaser” means the Person identified in the Bond Purchase Agreement as the purchaser of the Bonds.

“State” means the State of Missouri.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the County and the Trustee pursuant to **Article XI**.

“Supplemental Lease” means any supplement or amendment to the Lease entered into pursuant to **Article XII**.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means UMB Bank, N.A., St. Louis, Missouri, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, in its capacity as trustee hereunder, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

“Unassigned Rights” means the County’s rights under the Lease to receive moneys for its own account and the County’s rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, as provided in the Lease.

Section 102. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and other subdivisions of this instrument as originally executed. 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.

(d) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

(e) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(f) Whenever the County is required to “cooperate,” “cooperate fully” or “act promptly” on a matter set forth in this Indenture, the County’s cooperation shall be deemed to be reasonable cooperation and the County’s promptness shall be deemed to be reasonable promptness; provided, however, the County shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

(g) The dating of this Indenture, the Lease and any other documents entered into in connection with the issuance of the Bonds (collectively, the “Bond Documents”) as of February 1, 2025, is intended as and for the convenient identification of the Bond Documents only and is not intended to indicate that the Bond Documents were executed and delivered on said date, the Bond Documents being executed and delivered and becoming effective simultaneously with the initial issuance of the Bonds.

Section 103. Incorporation.

(a) The Recitals hereof are all incorporated into this Indenture as if fully and completely set out in this Section.

(b) The Exhibits to this Indenture are hereby incorporated into and made a part of this Indenture.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated “Audrain County, Missouri, Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025.” The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$60,000,000.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the County payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the County, the State or any political subdivision thereof, and none of the County, the State or any political

subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds.

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit B**, in the denomination of \$0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the principal payment office of the Paying Agent named in the Bonds. The payment of principal of the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206**. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee as the Owner thereof on the 15th day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on any Payment Date on which there is a change to **Schedule I**, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Company (if not the Owner) and the County. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal of such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the United States.

(e) If the Company is the sole Owner of the Bonds, then the Company, as lessee under the Lease, may set-off its obligation to the County to pay Basic Rent under the Lease against the County's obligation to the Company, as the bondholder, to pay principal of and interest on the Bonds under this Indenture. The Trustee may conclusively rely on the absence of any written notice from the Company to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the Company, as lessee under the Lease, is deemed to have paid its obligation to the County to pay Basic Rent under the Lease and the County is deemed to have paid its obligation to the Company, as the bondholder, to pay

principal of and interest on the Bonds under this Indenture. On the final Payment Date, the Company may deliver to the Trustee for cancellation the Bonds and the Company shall receive a credit against the Basic Rent payable by the Company under **Section 5.1** of the Lease in an amount equal to the remaining principal of the Bonds so tendered for cancellation, plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the County by the manual or facsimile signature of its Presiding Commissioner and attested by the manual or facsimile signature of its County Clerk and shall have the corporate seal of the County affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit B**, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred to an Approved Investor only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the County and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit C**. The Trustee has no duty or obligation to confirm that any transferee that provides such representation letter is an Approved Investor. Upon any such transfer, the County shall execute and the Trustee shall authenticate and deliver in exchange for such Bonds a new fully-registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the Outstanding principal amount of such Bonds, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the County shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee. The County or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any new Bond shall be delivered. Neither the County nor the Trustee shall be required to make any such exchange or transfer of

Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized in the aggregate maximum principal amount of \$60,000,000 for the purpose of providing funds to pay Project Costs, which Bonds shall be designated "Audrain County, Missouri, Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025." The Bonds shall be dated as provided in **Section 203(b)**, shall become due on December 1 of the 25th year following the Completion Date (subject to prior redemption as provided in **Article III**) and shall bear interest as specified in **Section 208(f)**, payable on the dates specified in **Section 208(f)**.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then-Outstanding may designate a different Paying Agent upon written notice to the County and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit B** and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

- (1) An original or certified copy of the Order;
- (2) Executed counterparts of this Indenture, the Base Lease, the Lease and the Bond Purchase Agreement;
- (3) A representation letter from the Purchaser in substantially the form attached as **Exhibit C**;
- (4) A request and authorization to the Trustee on behalf of the County, executed by an Authorized County Representative, to authenticate the Bonds and deliver the same to or at the written direction of the Purchaser upon payment to the Trustee, for the account of the County, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the name of the Purchaser and the amount of such purchase price; and

(5) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Bonds.

In authenticating Bonds, the Trustee makes no certification or representation that the Bonds have been validly issued or constitute legally binding obligations of the County.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, either:

(1) The Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser; or

(2) The Company shall submit a requisition certificate in accordance with **Section 4.4** of the Lease, in an amount equal to the Closing Price, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to the Company (or another Approved Investor designated by the Company).

In either case, the Purchaser shall pay or be deemed to have paid over to the Trustee, and the Trustee shall deposit or be deemed to have deposited into the Project Fund, an amount equal to the Closing Price.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates to the Trustee in accordance with **Section 4.4** of the Lease. If the Purchaser does not pay to the Trustee the amount set forth in the requisition certificates, the Purchaser will be deemed to have advanced an amount equal to the amount set forth in the requisition certificates and the Trustee shall endorse the Bonds in an amount equal to the amount set forth in the requisition certificates. The Trustee shall be entitled to rely upon a written waiver of receipt and payment of such amount as long as the Company and the Purchaser are the same Person. The date of endorsement of each Principal Amount Advanced as set forth on **Schedule I** to the Bonds shall be the date of the County's approval of each requisition certificate. The Trustee shall keep a record of the total requisitions submitted for the Project and shall notify the County if the requisitions submitted exceed the maximum principal amount of the Bonds.

(f) The Bonds shall bear interest at the rate of 5.0% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2025, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full, but not later than December 1 of the 25th year following the Completion Date. Interest shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as the "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then-Outstanding on its records as the "Cumulative Outstanding Principal Amount." If the Trustee is holding the Bonds, such advanced amounts shall be reflected on **Schedule I** to the Bonds. To the extent that advances are deemed to have been made pursuant to requisition certificates, the Trustee's records of such advances shall be based solely on the requisition certificates provided to it. On each date upon which a portion of the Cumulative

Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records and **Schedule I** to the Bonds (if the Trustee is holding the Bonds) the principal amount paid on the Bonds as the “Principal Amount Redeemed” and shall enter the then-Outstanding principal amount of the Bonds as the “Cumulative Outstanding Principal Amount.” The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit B**. To the extent the Company, as lessee under the Lease, sets off its obligation to the County against the County’s obligation to the Company, as the bondholder, as permitted by **Section 204(e)** the Trustee shall not be required to confirm that such set-off has occurred. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the County and the Company on a monthly basis. As soon as practicable following the Completion Date, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012**, shall file a final statement of receipts and disbursements with respect thereto with the County and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the County shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save, defend and hold each of the County and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the County and the Trustee may require the payment of an amount sufficient to reimburse the County and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds that have been paid or redeemed or that have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be canceled by the Trustee immediately upon the payment or redemption of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee in accordance with applicable laws and regulations and the Trustee’s policies and practices. The Trustee shall execute a certificate describing the Bonds so destroyed and shall file executed counterparts of such certificate with the County and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the

Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (A) Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (B) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. The Trustee shall conduct a selection of the Bonds for partial redemption in a random by lot selection process or by any method the Trustee deems fair. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) At its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the County shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)**, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 45 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile (or other electronic means) and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit B**. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the County:

(a) The "Audrain County, Missouri, Project Fund – Vandalia Solar Project" (herein called the "Project Fund").

(b) The "Audrain County, Missouri, Bond Fund – Vandalia Solar Project" (herein called the "Bond Fund").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)**), including Additional Payments (as defined in the Bond Purchase Agreement), when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601**, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of acquiring, constructing and installing the Project shall, pursuant to any written directions from the Person depositing such moneys, also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other Person that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company and approved by the County in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Sections 208(d)** and **(e)**, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company in accordance with the provisions of **Article IV** of the Lease, the Trustee shall, upon endorsement of the Bonds in an equal amount, be deemed to have disbursed such funds from the Project Fund to the Company (or such other Person designated by the Company) in satisfaction of the requisition certificates. If the Trustee is holding the Bonds, such deemed disbursement will be deemed to have been made on the date the Trustee endorses the Bonds with respect to such additional amount.

(c) In paying any requisition certificate under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is

signed by an Authorized Company Representative and approved by an Authorized County Representative without inquiry or investigation. It is understood that the Trustee shall not be required to make any inspections of the Project, nor any improvements with respect thereto, make any provision to obtain completion bonds, mechanic's or materialman's lien releases or otherwise supervise the Project. The approval of each requisition certificate by an Authorized Company Representative and an Authorized County Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. If the County so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the County. The County hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project. The Completion Date shall be the earliest of (a) the date of execution of a completion certificate, as described in **Section 4.5** of the Lease, (b) the date on which commercial operations commence at the Project Site, which shall be deemed to occur on December 31, 2025, unless the Company affirmatively advises the County and the Trustee otherwise, or (c) December 31, 2026. If the Trustee has not received notice of the Completion Date by November 1, 2025, the Trustee shall contact the Company to determine whether the Company expects the Completion Date to occur by December 31, 2025. Three months after the Completion Date, any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902**, upon the date of payment by the Trustee of any moneys due as hereinafter provided in **Article IX**, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the County and to the Company of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits into the Bond Fund.

(a) The Trustee shall deposit into the Bond Fund, as and when received, (1) all accrued interest on the Bonds, if any, paid by the Purchaser; (2) all Basic Rent payable by the Company to the County specified in **Section 5.1** of the Lease; (3) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (4) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** upon completion of the acquisition, construction and installation of the Project or pursuant to **Section 505** upon acceleration of the Bonds; (5) the balance of any Net Proceeds of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (6) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (7) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702**; and (8) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by written directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) The Trustee shall notify the Company in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 604** and **Section 908** hereof and **Section 4.6** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and interest on the Bonds as the same matures and becomes due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the County.

(b) The County hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and interest on the Bonds as the same becomes due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest. To the extent the Company is the Owner of all the Bonds Outstanding, payment may be made via transaction entry on the trust records held by the Trustee.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before and until such redemption, the County covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of (1) the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), (2) the fees, charges and expenses of the Trustee, the County and the Paying Agent and (3) any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, 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 of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the County to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with

respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether at maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof may look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to the Paying Agent under any provision of this Indenture, shall be held by the Trustee or the Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute a part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by an Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. The Trustee may conclusively rely upon an Authorized Company Representative's written direction as to both the suitability and legality of the directed investments, and such written direction shall be deemed to be a certification to the Trustee that such directed investments constitute Investment Securities. If the Company fails to provide written directions concerning the investment of moneys held in the Project Fund and the Bond Fund, the Trustee shall invest in the Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. The Trustee shall be provided ample time to clear any such fees that exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any fund is insufficient for the purposes of such fund. In determining the balance in any fund, investments in such fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** while any of the Bonds are Outstanding.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The County covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the County to operate the Project as a business other than as lessor in accordance with the Lease or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The County covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the County according to the import thereof.

Section 803. Performance of Covenants. The County covenants that it will faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its County Commission pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the County hereunder.

Section 804. Instruments of Further Assurance. The County covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts and such Supplemental Indentures, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds, upon being first indemnified by the Company for the cost thereof. The County covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project, or the rents, revenues and receipts derived therefrom or from the Lease, or its rights under the Lease.

Section 805. Recordings and Filings. The County shall file or cause to be kept and filed all financing statements and, provided the County timely delivers copies of all originally filed financing statements to the Trustee, hereby authorizes and directs the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The County will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect

the security of the Owners and the rights of the Trustee hereunder. The Trustee shall file continuation statements with respect to each Uniform Commercial Code financing statement relating to the Trust Estate filed by the County at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee has been notified in writing by the County that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and description of collateral in filing any financing or continuation statement or modification thereto pursuant to this Section, and (b) filing any continuation statement in the same filing office as the initial filing was made. The Company shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder, including attorneys' fees and expenses. These fees shall be considered "extraordinary services" fees.

Section 806. Inspection of Project Books. The County covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the County, may enforce all assigned rights of the County and the Trustee and all obligations of the Company under and pursuant to the Lease for and on behalf of the Owners, whether or not the County is in default hereunder. So long as not otherwise provided in this Indenture, the Company shall be permitted to possess, use and enjoy the Project and appurtenances so as to carry out its obligations under the Lease.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) Default in the due and punctual payment of the principal of any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for the redemption thereof;
- (b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for the redemption thereof;
- (c) Default as specified in **Section 12.1** of the Lease has occurred; or
- (d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the County, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail or recognized overnight delivery service to the Company, and the Company has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period;

provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or the County (as the case may be) within such period and diligently pursued until the default is corrected.

Section 902. Acceleration of Maturity in Event of Default.

(a) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the County or the Owners of not less than 25% in aggregate principal amount of Bonds then-Outstanding, shall, by notice in writing delivered to the County and the Company, declare the principal of all Bonds then-Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest and all other amounts due hereunder shall thereupon become and be immediately due and payable.

(b) If, at any time after such declaration, but before the Bonds have matured by their terms, all overdue installments of principal and interest upon the Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the County under this Indenture are either paid or provisions satisfactory to the Trustee are made for such payment, then and in every such case the Trustee shall, but only with the written approval of a majority of the Owners of the Bonds then-Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of rent payments on the Bonds as provided in **Section 11.1** of the Lease.

(c) In case of any rescission, then and in every such case the County, the Trustee, the Company and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the County, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the County pertaining thereto, and including the rights and the position of the County under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for account of the County, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges before the lien of this Indenture, and (d) all expenses of such repairs and improvements. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908**. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the County, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the County and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the

filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then-Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the County or the Company as set forth herein or in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested to do so in writing by (1) the County (in the case of an Event of Default pursuant to **Section 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then-Outstanding and indemnified as provided in **Section 1001(I)**, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the County or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908**, be for the equal benefit of all the Owners of the Outstanding Bonds.

(d) Notwithstanding anything to the contrary herein, neither the County nor the Trustee will convey title to the Project to any Person other than the Company so long as the Company satisfies its payment obligations under the Lease and this Indenture, subject to all applicable notice and cure rights. Subject to the limitations contained in **Section 11.3** of the Lease, the Company's option to purchase the Project under **Article XI** of the Lease is and shall remain superior to this Indenture and may be exercised whether or not the Company has defaulted under the Lease causing an Event of Default hereunder.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then-Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(I)**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to

any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then-Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the County to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then-Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)**.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be applied first to the costs and expenses of the proceedings resulting in the collection of such moneys and to the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys' fees and expenses) or amounts to be paid pursuant to **Section 903**, and second to any obligations outstanding under the Lease. Any remaining moneys shall be deposited in the Bond Fund, and all moneys in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds has become or has been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such

interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto, without any discrimination or privilege.

(2) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds has been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section, if the principal of all the Bonds later becomes due or is declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the County and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 602**.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the County, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on the Bonds, but only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then-Outstanding, provided, however, that (a) there shall not be waived without the consent of the County an Event of Default hereunder arising from an Event of Default under **Section 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease, and (b) there shall not be waived without the consent of the Owners of all

the Bonds Outstanding (1) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (2) any Event of Default in the payment when due of the interest on any such Bonds, unless before such waiver or rescission, all arrearages of interest, or all arrearages of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the County (including reasonable attorneys' fees and expenses), in connection with such default, have been paid or provided for. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then and in every such case the County, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(I)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall 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 its own affairs.

(b) The Trustee undertakes to perform such duties as are specifically set forth in this Indenture, and in the absence of bad faith, negligence or willful misconduct on its part, the 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 Trustee. No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the County or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the County and the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except

as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the County of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII**.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not the Trustee. The Trustee shall not be accountable for the use or application by the County or the Company of the proceeds of the Bonds or of any money paid to or upon the order of the County or the Company under any provision of this Indenture or the Lease.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. The Trustee may rely conclusively on any such certificate or other document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee may conclusively rely upon a certificate signed by an Authorized County Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee is under no duty to perform an independent investigation as to any statement or fact contained in any certificate, opinion or advice it obtains regarding the accuracy or truth of any statement or correctness of any opinion. The Trustee shall not be liable for any action or inaction taken in good faith in reliance on any such certificate or advice received from counsel, and the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or statements expressed therein.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. In no event shall the Trustee be liable for consequential damages. The Trustee shall not be liable for any act or omission, in the absence of bad faith,

when the Trustee reasonably believes the act or failure to act is authorized and within its powers to perform under this Indenture.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except failure by the County to cause to be made any of the payments to the Trustee required to be made in **Article VI**, unless the Trustee is specifically notified in writing of such default by the County or by the Owners of at least 25% in aggregate principal amount of all Bonds then-Outstanding.

(i) At reasonable times (during business hours but without disruption to the business) and subject to at least five Business Days' advance written notice and in observance of the Company's usual business, safety and security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the Company pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the County to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Notwithstanding anything in this Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses (including, without limitation, attorneys' fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, or intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to, the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee agrees to accept and act on instructions or directions pursuant to this Indenture or the Lease sent by the County or the Company, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the County or the Company, respectively, shall provide to the Trustee an executed incumbency certificate listing designated Persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a Person is to be added or deleted from

the listing. If the County or the Company, as applicable, elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County or the Company, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(p) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(q) In no event shall the 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, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, or loss or malfunctions of, or interruptions to, utilities, communications or computer (software and hardware) services unless caused by the Trustee's negligence or willful misconduct; it being understood that the 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.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are caused by the negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the County shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and the Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions

hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification shall survive its resignation or removal hereunder or the satisfaction and discharge of this Indenture and payment in full of the Bonds.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then-Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the County is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(i)**, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then-Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With prior written notice to the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the County, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the County; provided, however, that in no event shall the resignation of the Trustee or any successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may, at the Company's expense, petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive any such resignation.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the County and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then-Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease has occurred and is continuing, delivered to the Trustee, the County and the Owners and signed by the Company. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive any such removal.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the County may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the County and the Company may be appointed by the

Owners of a majority in aggregate principal amount of Bonds then-Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of any vacancy, the County, by an instrument executed and signed by its Presiding Commissioner and attested by its County Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the County shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trusts with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than \$50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee, at the Company's expense, or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor has been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the County and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor, and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the County and upon payment of its outstanding fees and expenses, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the County be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease (after any applicable cure period), the Trustee may pay such tax, assessment, governmental or other charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 5% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it has been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then-Outstanding and has been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default, or if the Trustee deems that by reason of any

present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the prior written approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the County be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee or separate trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year to the County, the Company and any Owner requesting the same and, upon the request of the County, the Company or any Owner (at such Owner's expense), a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations specifically assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The County and the Trustee may, from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or both of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform this Indenture to amendments to the Lease made by the County and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then-Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the County and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the County for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then-Outstanding, nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If the County requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206**. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the County following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the County from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article shall not become effective unless and until the Company has consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company and each Financing Party of which the Trustee has received written notice at least 15 days before the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the County shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the County stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the County. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The County and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the County and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201**, neither the County nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the County or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102**. If at any time the County and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the County following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the County or the Company from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the County and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the County stating that the execution of such Supplemental Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereto.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302**, and provision also made for paying all other sums payable hereunder and under the Lease, including the reasonable fees and expenses of the Trustee, the County and the Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall, upon the written request of the County or the Company, execute, acknowledge and deliver to the County such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the County (subject to the County's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 602** and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The County is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then-Outstanding has been paid or such payment provided for in accordance with **Section 1302** as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms thereof, or (2) has been provided for by depositing with the Trustee, or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State, in trust and irrevocably set aside exclusively for such payment (A) moneys sufficient to make such payment and/or (B) Government Securities maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, or (3) has been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys and/or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption has been given in accordance with **Article III** or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys and/or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used

solely for the payment of the particular Bonds, with respect to which such moneys and/or Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond), if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the County maintained by the Trustee pursuant to **Section 206**.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Company is the only Owner of the Bonds. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Company or any affiliate thereof.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, the Financing Parties, if any, and the Owners any right, remedy or claim under or in respect of this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Financing Parties, if any, and the Owners, as herein provided.

Section 1403. Rights of Financing Party. The County and the Trustee agree that in addition to any other rights to assign the Bonds as set forth herein, the Company shall be entitled to collaterally assign its interest in the Bonds to a Financing Party for the purpose of securing the Company's obligations to such Financing Party in connection with the financing or refinancing of the Project. In the event of a collateral assignment made by the Company, the County and the Trustee agree, at the expense

of the Company, to execute such consents, estoppels and other documents related thereto as the Financing Party shall reasonably request and in such form and with such terms as the County deems appropriate; provided the Trustee has received indemnification from the Financing Party and the Company as provided in subsection (l) of **Section 1001**, and provided further the Trustee shall be entitled to engage the advice of counsel, at the expense of the Company, prior to executing any such document, and the Trustee shall have no obligation to execute any such document which affects the Trustee's rights, duties or immunities under this Indenture or otherwise, and any obligations of the Trustee under any such document shall be in compliance with the regulatory requirements applicable to the Trustee.

Section 1404. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the County, the Trustee, the Company or the Owners if the same is duly mailed by registered or certified mail, postage prepaid, or is sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, or is transmitted electronically and receipt confirmed by telephone or electronic read receipt on the same day, in each case addressed as follows:

(a) To the County:

Audrain County
101 North Jefferson Street
Mexico, Missouri 65265
Attn: Presiding Commissioner
awinders@audraincounty.org

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark D. Grimm
mgrimm@gilmorebell.com

(b) To the Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department
elizabeth.henry@umb.com

(c) To the Company:

Union Electric Company d/b/a Ameren Missouri
1901 Chouteau Avenue, P.O. Box 66149, MC 1070
St. Louis, Missouri 63166-6149
Attn: Corporate Finance and Banking
TCarron@ameren.com

with copies to:

Union Electric Company d/b/a Ameren Missouri
1901 Chouteau Avenue, P.O. Box 66149, MC 1310
St. Louis, Missouri 63166-6149
Attn: General Counsel
shuber@ameren.com

and:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Mark Murray
mmurray@atllp.com

(d) To the Owners if the same is duly mailed by first-class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided, however, that notice to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee shall be deemed fully given as of the date received. A duplicate copy of each notice, certificate or other communication given hereunder by either the County or the Trustee to the other shall also be given to the Company. The County, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other addresses to which subsequent notices, certificates or other communications shall be sent.

Section 1405. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

Section 1406. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1407. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1408. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1409. County Consent. Pursuant to the Order, the Presiding Commissioner is authorized to execute all documents on behalf of the County (including documents pertaining to the

transfer of property or the financing or refinancing of the Project by the Company and such easements, licenses, rights-of-way, plats and similar documents as may be requested by the Company) as may be required to carry out and comply with the intent of the Order, this Indenture, the Base Lease and the Lease. The Presiding Commissioner is also authorized, unless expressly prohibited herein, to grant on behalf of the County such consents, estoppels and waivers relating to the Bonds, this Indenture, the Base Lease or the Lease as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease or the tax exemption as provided for therein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the County Commission.

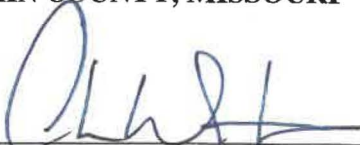
Section 1410. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Indenture, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

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IN WITNESS WHEREOF, Audrain County, Missouri, has caused this Indenture to be signed in its name and behalf by its Presiding Commissioner and the seal of the County to be hereunto affixed and attested by its County Clerk, and to evidence its acceptance of the trusts hereby created, UMB Bank, N.A. has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

AUDRAIN COUNTY, MISSOURI

By:


Alan Winders, Presiding Commissioner

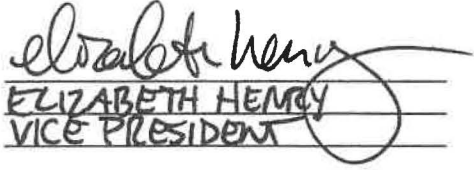


By:


Lisa Smith, County Clerk

[Trust Indenture]

UMB BANK, N.A.,
as Trustee

By: 
Name: ELIZABETH HENRY
Title: VICE PRESIDENT

[Trust Indenture]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

The land situated in Audrain County, State of Missouri, legally described as follows:

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88° 35' 49" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88° 21' 38" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00° 50' 00" EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00° 50' 00" WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89° 47' 57" WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89° 47' 57" WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00° 13' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88° 01' 07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89° 45' 24" WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89° 45' 24" WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00° 01' 32" WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87° 58' 07" EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87° 58' 07" WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88° 36' 46" WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88° 32' 55" WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39° 58' 20" WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89° 54' 45" WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00° 05' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING, ALL AS PER SURVEY #20-0227 AS MADE IN MARCH 2021 BY NORMAN D. ELLERBROCK, MISSOURI PROFESSIONAL LAND SURVEYOR #2001011921.

EXHIBIT B
FORM OF BONDS

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN-DESCRIBED INDENTURE.

No. 1

**Not to Exceed
\$60,000,000**

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**AUDRAIN COUNTY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(VANDALIA SOLAR PROJECT)
SERIES 2025**

Interest Rate

5.00%

Maturity Date

December 1, 2051¹

Dated Date

February __, 2025

OWNER: _____

MAXIMUM PRINCIPAL AMOUNT: SIXTY MILLION DOLLARS

AUDRAIN COUNTY, MISSOURI, a third-class county organized and existing under the laws of the State of Missouri (the “County”), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The County agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the County kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution located in the United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined), at the per annum Interest Rate stated above, is payable in arrears on each December 1, commencing on December 1, 2025, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advance of the principal amount of this Bond shall accrue from the date that such advance is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

¹ If the Completion Date (as defined in the Indenture) is before January 1, 2026, the Maturity Date shall automatically be adjusted to December 1 of the 25th year following the Completion Date. By way of example, if the Completion Date is December 15, 2025, the Maturity Date shall be adjusted to December 1, 2050.

As used herein, the term “Cumulative Outstanding Principal Amount” means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the County designated “Audrain County, Missouri, Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025,” in the maximum aggregate principal amount of \$60,000,000 (the “Bonds”), issued for the purpose of acquiring, constructing, equipping and otherwise improving a new solar energy farm on approximately 418 acres of land located at 4501 Audrain Road 565 in the County (collectively, the “Project”), to be leased to Union Electric Company d/b/a Ameren Missouri, a Missouri corporation (the “Company”), under the terms of a Lease Agreement dated as of February 1, 2025 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the County and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and the statutes of the State of Missouri (the “State”), including particularly the Act, and pursuant to proceedings duly had by the County Commission of the County.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of February 1, 2025 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the County and UMB Bank, N.A., St. Louis, Missouri, as trustee (the “Trustee”). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided under the Indenture. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 45 days (10

days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile (or other electronic means) and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including the interest thereon, are special obligations of the County and are payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the County under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the County or the State, and neither the County nor the State shall be liable thereon, and the Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the County and deposited in a special fund designated the “Audrain County, Missouri, Bond Fund – Vandalia Solar Project.”

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then-Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the County kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person or by such Person’s duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person’s duly authorized attorney, and thereupon a new fully-registered Bond or Bonds, in an aggregate principal amount equal to the Outstanding principal amount of this Bond, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The County, the Trustee and the Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of \$60,000,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State.

IN WITNESS WHEREOF, Audrain County, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Presiding Commissioner, attested by the manual or facsimile signature of its County Clerk and its corporate seal to be affixed hereto or imprinted hereon.

AUDRAIN COUNTY, MISSOURI

By: _____
Alan Winders, Presiding Commissioner

[SEAL]

ATTEST:

By: _____
Lisa Smith, County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Industrial Revenue Bond (Vandalia Solar Project), Series 2025, described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

UMB BANK, N.A., as Trustee

Date

By: _____
Authorized Signatory

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT
AUDRAIN COUNTY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(VANDALIA SOLAR PROJECT)
SERIES 2025
Bond No. 1

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

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

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept by the Trustee
for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT C

FORM OF REPRESENTATION LETTER

Audrain County
101 North Jefferson Street
Mexico, Missouri 65265
Attn: Presiding Commissioner

UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department

Re: \$60,000,000 Maximum Principal Amount of Taxable Industrial Revenue Bonds
(Vandalia Solar Project), Series 2025, of Audrain County, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced bonds (the “Bonds”), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of February 1, 2025 (the “Indenture”), between Audrain County, Missouri (the “County”), and UMB Bank, N.A., as trustee (the “Trustee”), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Union Electric Company d/b/a Ameren Missouri (the “Company”), under a Lease Agreement dated as of February 1, 2025 (the “Lease”), between the County and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the County to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The undersigned understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

3. The undersigned agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and, if requested by the County, upon receipt of an opinion of counsel reasonably acceptable to the County, the Company and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The Company has (a) furnished to the undersigned such information about itself as the undersigned deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the undersigned, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the County and the

terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested. [*Delete this paragraph if the Company is the Purchaser of the Bonds.*]

5. The undersigned is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of the terms and risks of the Bonds. [*Delete previous sentence if the Company is the Purchaser of the Bonds.*] The undersigned believes that the Bonds which it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

6. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project and any issues related thereto and (b) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

7. The undersigned understands and agrees that the interest on the Bonds is subject to federal and state income taxation.

8. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

9. The undersigned is an Approved Investor (as defined in the Indenture).

Dated: _____, 20__

[PURCHASER OF BONDS]

By: _____
Name: _____
Title: _____

2025DR000274

TERESA ALLEN, RECORDER OF DEEDS
AUDRAIN COUNTY, STATE OF MISSOURI
RECORDED ON: 02/19/2025 02:06:14 PM

FEES: 45.00

RECORDED BY: ER



THIS DOCUMENT WAS ERECORDED

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT:	BASE LEASE
DATE OF DOCUMENT:	February 1, 2025
GRANTOR:	UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI
GRANTOR'S MAILING ADDRESS:	1901 Chouteau Avenue, P.O. Box 66149, MC 1070 St. Louis, Missouri 63166-6149
GRANTEE:	AUDRAIN COUNTY, MISSOURI
GRANTEE'S MAILING ADDRESS:	101 North Jefferson Street Mexico, Missouri 65265
RETURN DOCUMENTS TO:	Mark D. Grimm, Esq. Gilmore & Bell, P.C. 211 North Broadway, Suite 2000 St. Louis, Missouri 63102
LEGAL DESCRIPTION:	See Exhibit A

SCHEDULE E

BASE LEASE

THIS BASE LEASE (this “Base Lease”) is made and entered into as of the 1st day of February, 2025, by and between **UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI**, a Missouri corporation (the “Company”), and **AUDRAIN COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (the “County”).

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable.

2. The Company owns approximately 418 acres of land located at 4501 Audrain Road 565 in the County (as legally described on **Exhibit A**, the “Project Site”).

3. Pursuant to the Act, the County Commission passed an order (the “Order”) on September 12, 2024, authorizing the County to (a) issue its Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, in the maximum principal amount of \$60,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and acquiring, constructing, equipping and otherwise improving a new solar energy farm thereon (the “Project Improvements” and, together with the Project Site, the “Project”), (b) enter into this Base Lease with the Company for the purpose of acquiring a leasehold interest in the Project Site and (c) enter into a Lease Agreement of even date herewith (the “Lease”) under which the County will, or will cause the Company to, acquire, construct and install the Project Improvements and will lease the Project, as it may at any time exist, to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

4. The Company desires to lease the Project Site to the County, and the County desires to lease the Project Site from the Company and to acquire and hold a leasehold interest for the term of this Base Lease as more fully described in this Base Lease.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the County and the Company do hereby represent, covenant and agree as follows:

Section 1. Definitions. In addition to any words and terms defined elsewhere in this Base Lease, capitalized words and terms used in this Base Lease shall have the meanings given to such terms in the Lease.

Section 2. Representations by the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is a third-class county and political subdivision of the State of Missouri.

SCHEDULE E

(b) Under the provisions of the Act, the County has lawful power and authority to enter into the transactions contemplated by this Base Lease and to carry out its obligations hereunder.

(c) By proper action of its governing body, the County has been duly authorized to execute and deliver this Base Lease, acting by and through its duly authorized officers.

Section 3. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation validly existing and in good standing under the laws of the State of Missouri.

(b) The Company has lawful power and authority to enter into this Base Lease and to carry out its obligations hereunder, and the Company has been duly authorized to execute and deliver this Base Lease, acting by and through its duly authorized officers and representatives.

(c) The Company is the owner of the Project Site and is permitted to lease the Project Site to the County pursuant to this Base Lease.

Section 4. Lease Term. This Base Lease shall become effective upon execution and delivery (the “Effective Date”) and, subject to earlier termination pursuant to the provisions of this Base Lease, shall have a term commencing as of the Effective Date and, subject to **Section 5** with respect to merger of interests, terminating simultaneously with the delivery of the Deed (as defined herein).

Section 5. Granting of Leasehold Estate. The Company hereby rents, leases and lets the Project Site to the County, and the County hereby rents, leases and hires the Project Site from the Company, subject to Permitted Encumbrances existing as of the Effective Date, for the rentals and upon and subject to the terms and conditions herein contained. The parties anticipate that, upon completion of the Project Improvements, the Company will transfer fee title to the Project by special warranty deed (the “Deed”) to the County and, as a result thereof and subsequent to such transfer, the County’s fee title interest in the Project pursuant to the Deed and its leasehold interest in the Project Site pursuant to this Base Lease will merge and this Base Lease will have no further effect.

Section 6. Rent. In addition to the County’s obligations under the Lease, the County hereby agrees to pay to the Company annual rent under this Base Lease (the “Rent”) equal to One Dollar and no/100 (\$1.00), which shall be due on the date of this Base Lease and on each January 1 thereafter during the term of this Base Lease. The Company hereby acknowledges that it has received the Rent due on the date of this Base Lease.

Section 7. Use and Possession of the Project. The County will have the rights of use and possession of the Project only to the extent permitted by the Lease.

Section 8. Assignability. The County will not assign, sublease, mortgage or otherwise transfer or encumber its interest in this Base Lease.

Section 9. Repairs and Maintenance. The Company shall, at its sole cost and expense, maintain and repair the Project, and all portions thereof and improvements thereto, to the extent required by the Lease. In no event shall the County be required to make any repairs, improvements,

additions, replacements, reconstructions or other changes to the Project or perform any maintenance thereon.

Section 10. Taxes. Pursuant to **Section 6.2** of the Lease, the Company shall promptly pay all taxes or other governmental charges, that if unpaid, would encumber the County's leasehold interest in the Project Site.

Section 11. Insurance. The Company shall maintain the insurance policies required by **Article VII** of the Lease.

Section 12. Condemnation. If, at any time during the term of this Base Lease, there shall be a total or partial taking of the Project in condemnation proceedings or by any right of eminent domain or by sale in lieu thereof, the parties shall have the rights and obligations provided in the Lease, and this Base Lease shall terminate only to the extent and in the manner provided in the Lease.

Section 13. Surrender of the Project Site. Except as otherwise expressly provided in this Base Lease, the County shall surrender and deliver up the Project Site and all improvements located thereon to the Company at the expiration or other termination of this Base Lease, to the limited extent that the County may have any rights to possession thereof as expressly provided herein, without fraud or delay.

Section 14. Covenants Against Liens. The Company shall not create or permit to be created or to remain, and the Company shall promptly discharge, any mechanic's, laborer's or materialman's lien that might be or become a lien, encumbrance or charge upon the Project Site or any part thereof as a result of the Company's separate actions, except as expressly permitted pursuant to the Lease. Notwithstanding the foregoing, the Company hereby acknowledges that mechanic's, laborer's or materialman's liens may be filed against the Company's fee simple interest in the Project Site despite the County's leasehold interest in the Project Site. All such liens shall be discharged prior to the termination of this Base Lease.

Section 15. Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers or other communications or documents required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Base Lease or pursuant to law or otherwise, shall be made in the form and manner provided in the Lease.

Section 16. Company's Right to Terminate. The Company may terminate this Base Lease at any time pursuant to **Article XI** of the Lease.

Section 17. Conflict with the Lease. In the event of any conflict between the terms hereof and the terms of the Lease, the terms of the Lease shall control.

Section 18. Limitation on Liability of County. No provision, covenant or agreement contained in this Base Lease or any obligation herein imposed upon the County, or the breach thereof, shall constitute or give rise to or impose upon the County a pecuniary liability or a charge upon the general credit or taxing powers of the County or the State of Missouri.

Section 19. Governing Law. This Base Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 20. Binding Effect. This Base Lease shall be binding upon and shall inure to the benefit of the County and the Company and their respective successors and assigns.

Section 21. Severability. If for any reason any provision of this Base Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 22. Execution in Counterparts. This Base Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

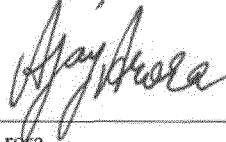
Section 23. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 24. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Base Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Base Lease as of the Effective Date.

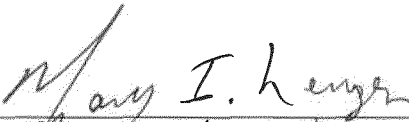
UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI,
a Missouri corporation

By: 
Name: Ajay Arora
Title: Senior Vice President, Chief Renewable Development Officer

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this 9th day of August, 2024, before me, the undersigned, a Notary Public in and for said State, appeared Ajay Arora, to me personally known, who, being by me duly sworn, did say that s/he is the Senior Vice President of **UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI**, a Missouri corporation, and that said instrument was signed on behalf of said corporation by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.

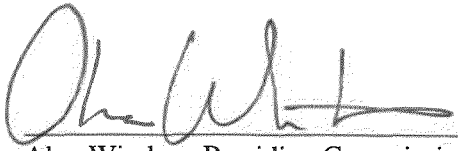

Name: Mary I. LENZEN
Notary Public in and for said State
My Commission Expires: 08/24/25

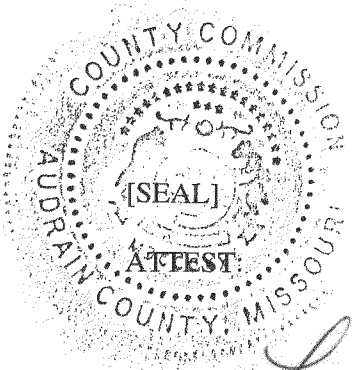
MARY I. LENZEN
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: August 24, 2025
Commission Number: 21760746

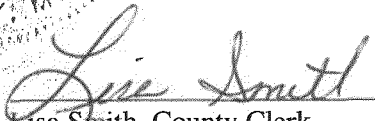
PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

[Base Lease – Vandalia Solar Project]

AUDRAIN COUNTY, MISSOURI

By: 
Alan Winders, Presiding Commissioner



By: 
Lisa Smith, County Clerk

STATE OF MISSOURI)
) SS.
AUDRAIN COUNTY)

On this 12th day of September, 2024, before me, the undersigned, a Notary Public in and for said State, appeared **ALAN WINDERS**, to me personally known, who, being by me duly sworn, did say that he is the Presiding Commissioner of **AUDRAIN COUNTY, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed by authority of the County Commission, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year last above written.



Name: Mark D. Grimm
Notary Public in and for said State

My Commission Expires:

MARK D. GRIMM
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES AUGUST 8, 2027
ST. LOUIS COUNTY
COMMISSION #15527361

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

[Base Lease -- Vandalia Solar Project]

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

The land situated in Audrain County, State of Missouri, legally described as follows:

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88° 35' 49" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88° 21' 38" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00° 50' 00" EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00° 50' 00" WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89° 47' 57" WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89° 47' 57" WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00° 13' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88° 01' 07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89° 45' 24" WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89° 45' 24" WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00° 01' 32" WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87° 58' 07" EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87° 58' 07" WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88° 36' 46" WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88° 32' 55" WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39° 58' 20" WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89° 54' 45" WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00° 05' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING, ALL AS PER SURVEY #20-0227 AS MADE IN MARCH 2021 BY NORMAN D. ELLERBROCK, MISSOURI PROFESSIONAL LAND SURVEYOR #2001011921.

**AUDRAIN COUNTY, MISSOURI,
as Lessor,**

AND

**UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI,
as Lessee**

LEASE AGREEMENT

Dated as of February 1, 2025

Relating to:

**\$60,000,000
(Aggregate Maximum Principal Amount)
Audrain County, Missouri
Taxable Industrial Revenue Bonds
(Vandalia Solar Project)
Series 2025**

Certain rights of Audrain County, Missouri (the “County”), in this Lease Agreement have been pledged and assigned to UMB Bank, N.A., St. Louis, Missouri, as Trustee under the Trust Indenture dated as of February 1, 2025, between the County and the Trustee.

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of February 1, 2025 (this “Lease”), is between **AUDRAIN COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (the “County”), as lessor, and **UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI**, a Missouri corporation (the “Company”), as lessee.

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable.

2. The Company owns approximately 418 acres of land located at 4501 Audrain Road 565 in the County (as legally described on **Exhibit A**, the “Project Site”).

3. Pursuant to the Act, the County Commission passed an order (the “Order”) on September 12, 2024, authorizing the County to issue its Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, in the maximum principal amount of \$60,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and acquiring, constructing, equipping and otherwise improving a new solar energy farm thereon (as further described on **Exhibit B**, the “Project Improvements” and, together with the Project Site, the “Project”).

4. Pursuant to the Order, the County is authorized to enter into (a) a Trust Indenture of even date herewith (the “Indenture”) with UMB Bank, N.A., as trustee (the “Trustee”), for the purpose of issuing and securing the Bonds, as therein provided, (b) a Base Lease of even date herewith (the “Base Lease”) with the Company for the purpose of acquiring a leasehold interest in the Project Site and (c) this Lease with the Company under which the County will, or will cause the Company to, acquire, construct and install the Project Improvements and will lease the Project, as it may at any time exist, to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

5. Pursuant to the foregoing, the County desires to lease the Project to the Company and the Company desires to lease the Project from the County, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the County and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(b) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(d) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(e) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(f) Whenever the County is required to “cooperate,” “cooperate fully” or “act promptly” on a matter set forth in this Lease, the County’s cooperation shall be deemed to be reasonable cooperation and the County’s promptness shall be deemed to be reasonable promptness; provided, however, the County shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

(g) The dating of this Lease, the Indenture and any other documents entered into in connection with the issuance of the Bonds (collectively, the “Bond Documents”) as of February 1, 2025, is intended as and for the convenient identification of the Bond Documents only and is not intended to indicate that the Bond Documents were executed and delivered on said date, the Bond Documents being executed and delivered and becoming effective simultaneously with the initial issuance of the Bonds.

Section 1.3. Incorporation.

(a) The Recitals hereof are all incorporated into this Lease as if fully and completely set out in this Section.

(b) The Exhibits to this Lease are hereby incorporated into and made a part of this Lease.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is a third-class county duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the County has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its County Commission, the County has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers.

(b) As of the date of delivery hereof, the County will acquire a leasehold interest in the Project Site from the Company pursuant to the Base Lease, subject to Permitted Encumbrances. The County agrees to acquire, construct and install the Project Improvements or cause the Project Improvements to be acquired, constructed and installed at the Project Site. Upon completion of the acquisition, construction and installation of the Project Improvements, the County, in accordance with **Section 4.2**, will acquire title to the Project. The County agrees to lease the Project, as it may at any time exist, to the Company and to sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease, all for the purpose of furthering the public purposes of the Act.

(c) To the County's knowledge, no member of the County Commission or any other officer of the County has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby.

(d) To finance the costs of the Project, the County proposes to issue the Bonds, which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture.

(e) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, consisting of all rents, revenues and receipts to be derived by the County from the leasing or sale of the Project, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to this Lease.

(f) The County will not knowingly take any affirmative action that would permit any lien or encumbrance to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the written consent of an Authorized Company Representative; provided, however, the County's execution of this Lease, the Base Lease and the Indenture shall not be deemed to violate this **Section 2.1(f)**. If any lien or encumbrance is placed on the Project, the County will immediately notify the Company of the same and will cooperate with the Company and use its best efforts to seek the removal of such lien or encumbrance.

(g) The County will not operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder (following the expiration of any notice and/or cure period) in accordance with the provisions dealing with the exercise of remedies set forth herein and subject to all rights and powers of the Trustee as set forth herein and in the Indenture.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri.

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder, and the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives.

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's knowledge, (1) conflict with or result in a breach of any of the terms, conditions or provisions of any mortgage, deed of trust, lease or other restriction, agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or (2) constitute a default under any of the foregoing, or (3) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party.

(d) The Project Improvements will be located at the Project Site and will comply in all material respects with all applicable laws, rules and regulations.

(e) No material consent, approval, authorization or other action by, and no notice to or filing with, any federal or State governmental authority or regulatory body pursuant to any federal or State statute as applicable to the Company in a transaction of this type, is required for the due execution, delivery and consummation by the Company of its obligations under this Lease and the other Bond Documents, except for (1) those consents, approvals, filings or registrations that have been obtained or made on or prior to the effective date hereof and are in full force and effect, and (b) if applicable, approval by the Federal Energy Regulatory Commission

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The County hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the County, subject only to Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its execution and delivery. Unless earlier terminated pursuant to **Article XI, Section 12.2** or as otherwise agreed by the parties hereto, the lease of the Project shall terminate on December 31 of the 25th year following the Completion Date.

Section 3.3. Possession and Use of the Project.

(a) The County covenants and agrees that as long as neither the County nor the Trustee has exercised any of the remedies set forth in **Section 12.2** following the occurrence and during the continuance of an Event of Default, as defined in **Section 12.1**, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the County's and the Trustee's right of access pursuant to **Section 10.3**) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The County covenants and agrees that it will not take any action, other than those actions expressly authorized pursuant to **Article XII**, the Base Lease and the Indenture, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company to defend the Company's quiet and peaceable possession and enjoyment of the Project.

(b) Subject to the provisions of this Section, the Company shall have the exclusive right to use the Project for any lawful purpose contemplated by the Act. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project, as to the manner of use or the condition of the Project. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII**. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company may, at its own cost and expense, contest or review, by legal or other appropriate procedures, the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

ARTICLE IV

ACQUISITION, CONSTRUCTION AND INSTALLATION OF THE PROJECT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the County agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement.

Section 4.2. Acquisition, Construction and Installation of the Project. The County and the Company agree that the Company, as the agent of the County, shall acquire, construct and install the Project as follows:

(a) The County will acquire (1) a leasehold interest in the Project Site pursuant to the Base Lease at the execution hereof and (2) an ownership interest in the Project Site and the real property improvements made as part of the Project Improvements pursuant to a special warranty

deed, in substantially the form attached as **Exhibit C** (the “Deed”). Concurrently with the execution and delivery of this Lease, (A) the Base Lease will be executed by the County and the Company and placed of record and (B) the commitment for title insurance or ownership and encumbrance report required by **Article VII** will be delivered to the County. Within 30 days after the Completion Date, the Company will deliver to the County an updated commitment for title insurance or ownership and encumbrance report, copies of certain mechanics’ lien waivers (as required by **Section 4.5**), the Deed, and any other necessary instruments for transfer of fee title to the real property included in the Project.

(b) On behalf of the County, the Company will acquire, construct and install the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that would alter the intended purpose of the Project may be made only with the prior written approval of the County. The Company agrees that the aforesaid acquisition, construction and installation will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Article VIII**.

(c) Except as provided in the next sentence, title to personal property acquired and installed as part of the Project Improvements shall be evidenced by bills of sale, in substantially the form attached to the form of requisition certificate attached as **Exhibit D**, or other instruments of transfer, including purchase orders or other instruments pursuant to which the County acquires title to personal property directly from the vendor thereof. Subject to **Section 8.3**, any personal property substituted by the Company for any part of the Project shall automatically become part of the Project subject to this Lease, and full title and ownership of such personal property shall be automatically vested in the County, without the requirement of a bill of sale or other instrument of transfer unless otherwise requested by the County. In any event, on or before March 1 of each year or such other date required by law for reporting personal property declarations, the Company shall furnish to the County and the Trustee a list of items (based on the Company’s internal record keeping) comprising a part of the Project as of January 1 of such year. The improper inclusion or exclusion of any personal property comprising a part of the Project on or from such list may be rectified by the Company within 30 Business Days after written notice (in the form of a tax bill or other written correspondence from the County) of such improper inclusion or exclusion. The improper inclusion or exclusion of an item on or from such list shall not affect the items comprising a part of the Project for purposes of this Lease or title thereto as intended by the parties hereto. The inadvertent failure by the Company to include or exclude any item from such list will not constitute an Event of Default under this Lease. The Company shall use commercially reasonable efforts to ensure that each bill of sale or other instrument of transfer and each personal property declaration form provides sufficient specificity to determine which personal property is part of the Project (and therefore owned by the County) and which is not (and therefore owned by the Company). If a bill of sale or other instrument of transfer does not provide (in the reasonable determination of the County Assessor, County Collector or other County official) sufficient specificity to determine which property reported in the personal property declaration form constitutes a part of the Project, then the County may request additional documentation from the Company and the Company shall have 30 calendar days (or such longer period of time as the County may otherwise agree) to provide the same. The County and the

Company agree that pursuant to **Section 4.8**, personal property that is not acquired or installed by the Company utilizing Bond proceeds shall not constitute a part of the Project and shall remain the property of the Company and, therefore, shall be subject to taxation.

(d) If such acquisition, construction and installation commence before the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

(e) The Company will comply with the provisions of Section 107.170 of the Revised Statutes of Missouri to the extent applicable to the construction of the Project Improvements.

(f) The Company will cause the acquisition, construction and installation of the Project Improvements to be completed on or before the Completion Date.

(g) The Project Improvements shall be constructed and installed in a good and workmanlike manner and in strict compliance with all applicable laws, orders and ordinances.

Section 4.3. Project Costs. The County hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of requisition certificates pursuant to **Section 4.4**. The Company may not submit any requisition certificates for Project Costs incurred after the Completion Date, and no requisition certificates may be submitted later than three months after the Completion Date. The maximum amount of Project Costs for which requisition certificates may be submitted is expressly limited to \$60,000,000.

Section 4.4. Payment for Project Costs.

(a) Except with respect to Project Costs deemed paid pursuant to **Section 503(b)** of the Indenture, all Project Costs as specified in **Section 4.3** shall be paid by the Trustee from the Project Fund. The County hereby authorizes and directs the Trustee to make disbursements from the Project Fund and to endorse the Bonds, upon receipt by the Trustee of requisition certificates in substantially the form attached as **Exhibit D**, signed by an Authorized Company Representative and approved by an Authorized County Representative. The Company and the County agree to cooperate in causing each such requisition certificate to be furnished to the Trustee. Upon request by the County, the Company shall provide the County with copies of invoices, bills, lien waivers and other reasonable documentation to support each submitted requisition certificate.

(b) The Trustee may rely conclusively on any such requisition certificate and shall not be required to make any independent inspection or investigation in connection therewith. The approval of any requisition certificate by an Authorized Company Representative and an Authorized County Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Section 4.5. Establishment of Completion Date. The Completion Date shall be the earliest of (a) the date of execution of a completion certificate, as further described below, (b) the date on which commercial operations commence at the Project Site, which shall be deemed to occur on December 31, 2025, unless the Company affirmatively advises the County and the Trustee otherwise, or (c) December 31, 2026. The Company agrees to notify the County if the Company believes the Completion Milestone (as defined below) and conveyance of the Project to the County will not occur on or before December 31, 2025. If the Company chooses to deliver a completion certificate, such certificate

shall be signed by an Authorized Company Representative and shall state (1) that the acquisition, construction and installation of the Project have been completed in accordance with the Plans and Specifications (subject to completion of the Punchlist Items (as defined below)), (2) the date when commercial operations commenced, (3) that, except for Punchlist Items, all Project Costs have been incurred, and (4) that such certificate is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Notwithstanding anything in this Lease or otherwise to the contrary, commercial operations will be deemed to have commenced on the date the Project is operating and connected to the Company's system for the transmission and distribution of electricity (the "Completion Milestone"). The County acknowledges that certain minor items of construction, not essential to the commercial operation of the Project, may remain to be completed at the Completion Milestone (the "Punchlist Items"). The Company covenants to cause the Punchlist Items to be completed as promptly as possible. Within 30 days after the Completion Date, the Company shall (i) provide the County with copies of the most recent waivers of all mechanics' lien rights with respect to the Project which the Company has received through the date of the Completion Milestone from its general contractor and subcontractors and suppliers providing at least \$250,000 of work or materials (the "Required Waiver Providers") and (ii) transfer title to the Project to the County. The Company shall cause notice of the transfer to be furnished to the Trustee and the County Assessor. **The Company acknowledges that no property tax exemption will exist for the Project until title to the Project has been transferred by the Company to the County.** The parties agree that upon transfer of fee title to the real property included in the Project from the Company to the County, the County's leasehold interest under the Base Lease and fee title interest will merge and the Company's leasehold interest under this Lease will, subject to the terms hereof, continue without interruption. The Company agrees to use commercially reasonable efforts to obtain final and unconditional lien waivers from all Required Waiver Providers after completion of the Punchlist Items and will, upon request, provide copies thereof to the County.

Section 4.6. Surplus in Project Fund. Three months after the Completion Date, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely (a) to the payment of principal of and premium, if any, on the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (b) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

Section 4.7. Project Property of the County. Any part of the Project Improvements located on the Project Site at the execution hereof, all work and materials on the Project as such work progresses, the Project as fully completed and all additions thereof or enlargements thereto, anything under this Lease that becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, reinstalled, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when acquired, erected or installed become the absolute property of the County, subject only to this Lease, the Indenture, the Leasehold Security Agreement, if any, and any other Permitted Encumbrances.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment that do not constitute a part of the Project and the entire purchase price of which is paid for by the Company with the Company's own funds and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this

Lease in the Project Fund shall be the property of the Company, shall not constitute a part of the Project and shall not be exempt from ad valorem taxes pursuant to **Section 6.4**.

Section 4.9. Construction Contracts. The Company may enter into one or more construction contracts to complete the Project Improvements. All construction contracts entered into by or on behalf of the Company shall state that the contractor has no recourse against the County or the Trustee in connection with the contractor's construction of the applicable portion of the Project Improvements.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the County during the Lease Term, on or before 11:00 a.m. Trustee's local time on each Payment Date, as Basic Rent for the Project, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal of the Bonds and the interest thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of the Bonds and the interest thereon as provided in the Indenture. Except as offset pursuant to the right of the Company set forth below, all payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture. In furtherance of the foregoing, and notwithstanding any other provision in this Lease, the Base Lease, the Indenture or the Bond Purchase Agreement to the contrary, and provided that the Company (or any Financing Party) is the sole holder of the Bonds, the Company, as lessee under this Lease, may set-off the then-current Basic Rent payment against the County's obligation to the Company, as bondholder, to pay principal of and interest on the Bonds under the Indenture in lieu of delivery of the Basic Rent on any Payment Date, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the Company, as lessee, is deemed to have paid its obligation to the County to pay Basic Rent under this Lease and the County is deemed to have paid its obligation to the Company, as bondholder, to pay principal of and interest on the Bonds under the Indenture. On the final Payment Date, the Company will (a) if the Trustee holds the Bonds, notify the Trustee of the Bonds not previously paid that are to be canceled or (b) if any Person other than the Trustee holds the Bonds, deliver or cause to be delivered to the Trustee for cancellation Bonds not previously paid. The Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent the following amounts:

- (a) to the County, in each of the 25 years following the Completion Date, an annual payment in lieu of taxes (the "PILOT Payment") equal to the greater of (1) \$3,000 per megawatt AC of nameplate capacity installed and commissioned within the County at the Project Site, as of the date of determination, plus a year-over-year escalation rate of 2%, or (2) \$151,200. For the sake of clarity, if the AC of nameplate capacity installed and commissioned within the County at

the Project Site increases, the PILOT Payments due and payable under this **Section 5.2(a)** will also increase;

(b) PILOT Payments, if any, required to satisfy the obligations to any applicable emergency service providers, as required by Section 100.050 of the Act. As of the date hereof, the County and the Company have entered into an agreement with the Van-Far Ambulance District (the "Ambulance District"), a copy of which is attached as **Exhibit H**, pursuant to which the Ambulance District has agreed to set its annual reimbursement rate in an amount equal to its proportionate share of the annual PILOT Payment described in **Section 5.2(a)**. No additional PILOT Payment will be paid to the Ambulance District under this **Section 5.2(b)** unless the agreement is terminated and the Ambulance District elects a different reimbursement rate;

(c) all special assessments, licenses and fees, including but not limited to any assessments or taxes imposed by any drainage or levee district, that would otherwise be due with respect to the Project if the Project was not owned by the County;

(d) all actual reasonable out-of-pocket fees, charges and expenses, including, without limitation, reasonable agent and counsel fees and expenses, of the County, the Trustee and the Paying Agent incurred under or arising from the Indenture, the Base Lease or this Lease, including but not limited to, claims by contractors or subcontractors and legal costs associated with the transfer of title to any portion of the Project, as and when the same becomes due;

(e) all actual reasonable out-of-pocket costs incident to the issuance of the Bonds (which are to be paid on the Closing Date) and the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all reasonable costs and expenses in connection with the call, redemption and payment of all Outstanding Bonds;

(f) all actual reasonable out-of-pocket fees, charges and expenses incurred in connection with the enforcement of any rights under the Indenture, the Base Lease or this Lease by the County, the Trustee or the Owners, including, without limitation, reasonable outside counsel fees and expenses; and

(g) all other payments of whatever nature which the Company has agreed in writing to pay or assume under the provisions of this Lease, the Base Lease or the Indenture.

The Company covenants and agrees to pay the PILOT Payments due under **Sections 5.2(a)** and **(b)** on or before December 31 of each year, beginning in the year following the Completion Date and continuing through the remainder of the Lease Term. Except as otherwise provided in the preceding sentence, the Company shall pay Additional Rent within 30 days after receiving an itemized invoice therefor. Upon the expiration or earlier termination of this Lease, and upon the payment of the amount due under **Section 11.1(e)**, if any, the Company shall have no further obligation to pay the PILOT Payments.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same becomes due, and to perform all of its other obligations, covenants and agreements hereunder, shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and

irrespective of whether the Project Improvements have been started or completed, or whether the County's title to the Project or any part thereof is defective or nonexistent, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the County's legal organization or status, or any default of the County hereunder, and regardless of the invalidity of any action of the County; provided, however, that nothing in this Section is intended or shall be deemed to affect or impair in any way the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4**, nor the right of the Company to terminate this Lease and purchase the Project as provided in **Article XI**.

(b) Nothing in this Lease shall be construed to release the County from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the County under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the County separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the County. The Company may, however, at its own cost and expense and in its own name or in the name of the County, prosecute or defend any action or proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its rights of possession, occupancy and use hereunder, and in such event the County hereby agrees, at the Company's expense, to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the County in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent.

(a) The Company may at any time and from time to time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the partial redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

(b) At its option, the Company may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, (a) keep the Project in reasonably safe operating condition, (b) keep the Project in good repair, except for reasonable wear, tear, depreciation, obsolescence and casualty events, making from time to time all repairs thereto and renewals and replacements thereof it determines to be necessary and

(c) keep the Project and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire. The Company will keep, maintain and operate the Project in a manner that complies in all material respects with all applicable federal, state or regional laws, rules or regulations concerning the public health, safety or environment, and shall pay all costs of compliance with such laws, rules or regulations. The Company shall also comply with **Section 8.6**. The requirements of this Section will not apply to any portion of the Project for which there has been a casualty loss and insurance proceeds applied in the manner prescribed by **Section 7.2(b)**.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Company shall promptly pay and discharge, as the same becomes due prior to delinquency, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein), or any buildings, improvements, machinery and equipment at any time installed at the Project Site by the Company, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the County's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company may, in its own name or in the County's name, contest the validity or amount of any tax, assessment or other governmental charge that the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided the Company, (1) before or simultaneously with instituting any such contest, gives the County written notice of its intention to do so, (2) diligently prosecutes any such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, under execution or otherwise, (4) promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and (5) thereafter promptly procures record release or satisfaction thereof. The County agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the County from any actual reasonable out-of-pocket costs and expenses the County may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against the PILOT Payments to be made by the Company under **Sections 5.2(a)** and **(b)** of this Lease to the extent that any ad valorem taxes imposed with respect to the Project are paid pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Company in, at or about the Project shall be paid by the Company and shall be contracted by the Company in the Company's own name, and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. The County and the Company expect that while the Project is owned by the County and is subject to this Lease, the Project will be exempt from all ad valorem property taxes by reason of such ownership, and the County agrees that it will (at the expense of the Company) cooperate with the Company to defend such exemption against all parties and that it will take all reasonable direction from the Company in connection with the defense of such exemption. The County and the Company expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys, which are mutually agreeable to the parties, may simultaneously represent the County and the Company in any such proceeding. The Company may control or direct the handling of such litigation; provided, the Company and the mutually agreed upon counsel shall consult with the County throughout the course of any such action and the Company shall pay all reasonable and necessary out-of-pocket costs, including, without limitation, attorney fees and expenses, incurred by the County in connection with such action.

Section 6.5. Sales Tax Exemption. Upon request of the Company, the County will provide a project exemption certificate to the Company or its designee for the purpose of exempting the purchase of construction materials for the real property improvements made as part of the Project Improvements from sales and use taxes to the extent provided by law.

ARTICLE VII

INSURANCE

Section 7.1. Title Commitment or Report. Concurrently with the execution of this Lease, the Company will provide, to the County and the Trustee, a commitment for title insurance or such other report in a form reasonably acceptable to the County showing the ownership of and encumbrances on the Project Site.

Section 7.2. Casualty Insurance.

(a) The Company shall at its sole cost and expense obtain and maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by, according to industry practice and commercial availability, the extended coverage insurance endorsement, or its equivalent, then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions and industry standard sublimits). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of not less than "A-" or the equivalent thereof as may be selected by the Company or any other insurance company selected by the Company and otherwise reasonably acceptable to the County. The Company shall deliver certificates of insurance for such policies to the County and the Trustee no less than 30 days before the notice to proceed has been formally issued to the contractor selected by the Company and shall make commercially reasonable efforts to provide additional certificates not less than 30 days before the expiration date of each insurance policy but in any event by the expiration date thereof. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company, the County and the Trustee as insureds, as their respective interests may appear, and shall name the Trustee as loss payee. The Company will provide advance written notice of at least 10 days should coverage be canceled or not renewed to the County and the Trustee.

(b) In the event of loss or damage to the Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be (1) paid over to the Trustee and shall be applied as provided in **Article IX**, or (2) applied as directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds Outstanding, subject to the rights of any Financing Party under any Financing Document.

Section 7.3. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term commercial general liability insurance (including but not limited to coverage for operations, operations of subcontractors, completed operations and contractual liability), under which the County and the Trustee shall be included as additional insureds in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri. The Company shall deliver certificates of insurance for such policies to the County and the Trustee upon execution of this Lease and shall make commercially reasonable efforts to provide additional certificates not less than 30 days before the expiration date of each insurance policy but in any event by the expiration date thereof. The Company will provide advance written notice of at least 10 days should coverage be canceled or not renewed to the County and the Trustee.

(b) In the event of a general liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Blanket Insurance Policies; Self-Insurance. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with. Additionally, the Company shall have the right to self-insure any of the coverage required of it in this Lease so long as (a) Union Electric Company or another publicly regulated electric utility is the “Company” herein and (b) the Company has a net worth of at least \$150,000,000. If the Company elects to self-insure under this Section, then the Company, at least 30 days prior to such election and every three years thereafter, shall provide to the County and the Trustee copies of financial statements or similar evidence of net worth. The Trustee shall have no duty to investigate the accuracy of any such financial statements or similar evidence of net worth and may conclusively rely thereon.

Section 7.5. Worker’s Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the worker’s compensation coverage required by the laws of the State of Missouri.

Section 7.6. Sovereign Immunity. Notwithstanding anything to the contrary contained herein, nothing in this Lease shall be construed to broaden the liability of the County beyond the provisions of Sections 537.600 to 537.610 of the Revised Statutes of Missouri or abolish or waive any defense at law that might otherwise be available to the County or its officers, agents and employees.

ARTICLE VIII

MODIFICATIONS, REPAIRS AND IMPROVEMENTS

Section 8.1. Additions, Modifications and Improvements to the Project.

(a) The Company may make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to this Section shall (1) be made in a good and workmanlike manner and in strict compliance with all laws, orders and ordinances applicable thereto and (2) when commenced, be prosecuted to completion with due diligence. Following the submission of requisition certificates pursuant to **Section 4.4** in an aggregate amount equal to \$60,000,000, all such additions, modifications and improvements shall be subject to ad valorem taxes, or if for any reason the County Assessor determines that such additions, modifications and improvements are not subject to ad valorem taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due, unless otherwise agreed to by the County.

(b) The Company shall, following the Completion Date, notify the County in writing of any improvements to the Project that in the aggregate are reasonably expected to exceed \$1,000,000 during any calendar year. For purposes of this **Section 8.1**, improvements to the Project do not include maintenance or repairs made by the Company in the ordinary course of business.

Section 8.2. Additional Improvements on the Project Site. Subject to **Section 8.1** and **Section 8.6**, the Company may, at its sole cost and expense, construct on the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included in the Project and, during the life of this Lease, shall remain the property of the Company and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Company shall pay all ad valorem taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Company. If for any reason the County Assessor determines that such additional buildings and improvements are not subject to ad valorem taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due, unless otherwise agreed to by the County.

Section 8.3. Removal of Machinery and Equipment. The Company may, if no uncured Event of Default exists and is continuing, remove, sell, exchange, replace or otherwise dispose of, without responsibility or accountability to the County or the Trustee with respect thereto, any items of machinery and equipment, or parts thereof, that constitute a part of the Project and that have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary or which, in the sound discretion of the Company, are otherwise no longer useful to the Company in its operations. The Company shall deliver to the County and the Trustee a certificate signed by an Authorized Company Representative containing a complete description of any machinery or equipment so removed. Upon request, the County will execute

and deliver a bill of sale that transfers full and complete title to the Company of the portion of the Project removed. Notwithstanding anything contained herein to the contrary, title to any item of personal property comprising a part of the Project that is removed shall automatically vest in the Company without further instrument or action; such vesting of title shall be self-operative effective upon removal, and such personal property shall then be subject to all applicable ad valorem property taxes. The Company's right under this Section to remove machinery and equipment constituting a part of the Project is intended only to permit the Company to maintain an efficient operation by the removal of machinery and equipment that is no longer suitable for any of the reasons set forth in this Section, and such right is not to be construed to permit a removal under any other circumstances and specifically is not to be construed to permit the Company to make a wholesale removal of all machinery and equipment constituting a part of the Project.

Section 8.4. Permits and Authorizations. The Company shall not do or permit others under its control to do any work related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. The County agrees to act promptly on all requests for such municipal permits and authorizations. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable material building and zoning laws and governmental regulations and requirements, and in material accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VII**.

Section 8.5. Mechanics' Liens.

(a) Subject to subsection (b), the Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Company shall promptly notify the County of the imposition of any such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work relating to the Project, the Company shall discharge the same of record. Notice is hereby given that the County shall not be liable for any labor, services or materials furnished to the Company or anyone claiming by, through or under the Company upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the County's title to any part of the Project.

(b) Notwithstanding paragraph (a) above, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien, notifies the County and the Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the County that, in the opinion of counsel, by nonpayment of any such items, the interest of the County in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the County from any loss and any reasonable cost or expense the County may incur related to any such contest. The Company shall reimburse the County for any reasonable out-of-pocket expense incurred by it in order to discharge or remove any such pledge, lien, charge, encumbrance or claim. The County shall cooperate fully with the Company in any such contest.

Section 8.6. Notice of Improvements Subject to Bonding Requirements. The Company shall notify the County in writing of any portion of the Project Improvements and, following the Completion Date, any subsequent repair, renovation, modification or improvement of any portion of the Project undertaken by the Company that is subject to Section 107.170 of the Revised Statutes of Missouri or any other law requiring payment or performance bonds for such work prior to beginning construction of the applicable portion of the Project Improvements or subsequent repair, renovation, modification or improvement of the Project. The failure to provide the written notification required by this Section will not be deemed to be a material breach of this Lease. However, the Company agrees and acknowledges that (a) the County and its governing body members, officers, agents and employees shall be fully indemnified by the Company, as provided in **Section 10.5**, against any claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the Company's failure to provide the written notice as required by this Section or secure any payment or performance bonds required by Section 107.170 of the Revised Statutes of Missouri or other applicable law and (b) the Company's leasehold interest under this Lease may be subject to mechanics' or other similar liens, which the Company shall promptly resolve in accordance with **Section 8.5**.

ARTICLE IX

DAMAGE, DESTRUCTION OR CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or other casualty, whether or not covered by insurance, the Company, as promptly as reasonably practicable, shall either (1) make the determination described in subsection (f) below, or (2) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding, the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements, together with all new machinery, equipment and fixtures that are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as a "project" permitted by the Act.

If the Company elects to repair, restore, replace or rebuild the Project, or to construct any new buildings and improvements, together with all new machinery, equipment and fixtures that are either to be attached to or are to be used in connection with the operation or maintenance thereof, then for all purposes of this Lease, any reference to the word "Project" shall be deemed to include any such repaired, restored, replaced or rebuilt portions of the Project, or the new buildings, improvements, machinery, equipment and fixtures, and all additions thereto and replacements and alterations thereof made pursuant to this Lease.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage to or loss of the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Insurance monies shall be paid to or retained by the Company to be held in trust and used as provided herein; provided, however, if the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, such excess monies may be retained by the Company. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a written certification by the Company to the County. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue to be liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or other casualty has occurred.

(d) The County and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt written notice to the County and the Trustee of all fires and other casualties occurring in, on, at or about the Project Site.

(f) If the Company determines that repairing, restoring, replacing or rebuilding the Project is not practicable or desirable, or if the Company does not have the right under any Leasehold Security Agreement to use any Net Proceeds for repair, restoration, replacement or rebuilding of the Project, then any Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due, all subject to the rights of the secured party under the Leasehold Security Agreement (if any) and the Financing Party under the Financing Documents (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole Owner of the Bonds and it has determined that repairing, restoring, replacing or rebuilding the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, restored, replaced or rebuilt, nor by reason of the payment of the costs of such repairing, restoring, replacing or rebuilding, be entitled to any reimbursement from the County, the Trustee or the Owners or to any abatement or diminution of the Basic Rent payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section. The parties acknowledge and agree that the amount of the PILOT Payments due and owing under **Section 5.2(a)** shall be based on the megawatts of nameplate capacity installed and commissioned within the County at the Project Site and shall be irrespective of the actual megawatts produced within the County.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$250,000,

the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the County, the Trustee, the secured party under the Leasehold Security Agreement (if any) and the Financing Party under the Financing Documents (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire, construct and install substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, then the Company shall proceed promptly with and complete with reasonable dispatch the acquisition, construction and installation of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the power of eminent domain, including the acquisition, construction and installation of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the County subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances (including, without limitation, any liens held by any Financing Party in and to the substitute Project). In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire, construct or install substitute improvements, then any Net Proceeds of condemnation awards received by the Company shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, all subject to the rights of the secured party under the Leasehold Security Agreement (if any) and the Financing Party under the Financing Documents (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of acquisition or restoration nor by reason of the payment of the costs of such acquisition or restoration, be entitled to any reimbursement from the County, the Trustee or the Owners or to any abatement or diminution of the Basic Rent payable by the Company under this Lease or of any other obligations hereunder except as expressly provided in this Section. The parties acknowledge and agree that the amount of the PILOT Payments due and owing under **Section 5.2(a)** shall be based on the megawatts of nameplate capacity installed and commissioned within the County at the Project Site and shall be irrespective of the actual megawatts produced within the County. If all or any part of the Project is condemned or taken by eminent domain proceedings, then the amount of the PILOT Payments due and owing under **Section 5.2(a)** shall be based on the remaining megawatts of nameplate capacity installed and commissioned within the County at the Project Site not so taken by condemnation or eminent domain.

(e) The County shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceedings in the name and on behalf of the County. In no event will the County voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company.

Section 9.3. Owner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may, before the application thereof by the County or the Trustee, be applied as directed in writing by the Owners of 100% of the principal amount of Bonds Outstanding, subject and subordinate to the rights of the County and the Trustee to be paid all of their actual out-of-pocket expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the County and the Trustee, but not including any charges for in-house County staff time) incurred in the collection of such gross proceeds.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the County. The County makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs.

Section 10.2. Surrender of Possession. Upon accrual of the County's right of re-entry following an exercise of remedies hereunder or upon the cancellation or termination of this Lease for any reason other than the Company's purchase of the Project pursuant to **Article XI**, the Company shall peacefully surrender possession of the Project to the County in good condition and repair, ordinary wear and tear excepted; provided, however, the Company may within 90 days (or such later date as the County may agree to) after the termination of this Lease remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting a part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting a part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Project Site before the expiration of said period shall be the separate and absolute property of the County. Notwithstanding the foregoing, if the Company has paid all obligations due and owing under the Indenture (or such obligations have been canceled by the Owners) and this Lease, the County shall convey the Project in accordance with **Section 11.2**. The requirements of this Section will not apply to any portion of the Project for which there has been a casualty loss and insurance proceeds applied in the manner prescribed by **Section 7.2(b)**.

Section 10.3. Right of Access to the Project. The County may conduct such periodic inspections of the Project as may be generally provided by law. In addition, the Company agrees that the County and the Trustee and their duly authorized agents may, at reasonable times during normal business hours and, except in the event of emergencies, upon not less than two Business Days' prior notice, subject to the Company's usual business, proprietary, safety, confidentiality and security requirements, enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) to monitor the acquisition, construction and installation of the Project Improvements provided for in **Section 4.2** as may be reasonably necessary, (c) to examine all files, records, books and other materials in the Company's possession pertaining to the acquisition, construction, installation or maintenance of the Project, or (d) upon either (1) the occurrence and continuance of an Event of Default or (2) the Company's failure to purchase the Project at the end of the Lease Term, to exhibit the Project to prospective purchasers, lessees or trustees.

Section 10.4. Granting of Easements, Leasehold Security Agreements and Financing Arrangements.

(a) Subject to **Sections 10.4(c)** and **(d)**, if no Event of Default under this Lease has occurred and is continuing beyond any applicable notice and/or cure period, the Company may incur Permitted Encumbrances at any time. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the County shall be required for the execution and delivery of any such document, although the County agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request. Any third party entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the County, unless such third party has actual or constructive notice that the agency herein granted by the County to the Company has been terminated by the County due to the occurrence and continuance of an Event of Default beyond any applicable notice and/or cure period. The County agrees that it will execute and deliver and will cause and direct the Trustee, in writing, to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any sublease, easement, license, right-of-way or other right or privilege or any similar agreement or other arrangement, upon receipt by the County and the Trustee of: (1) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (2) a written application signed by an Authorized Company Representative requesting such instrument, and (3) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance and that the Company will defend, indemnify and save and hold harmless the County and the Trustee from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the execution and delivery of any instrument, agreement or other arrangement pursuant to this Section. If no Event of Default has occurred and is continuing beyond any applicable notice and/or cure period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(c)** and **(d)**, upon (A) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (B) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the County and the Trustee.

(b) The Company may grant security interests in the Project or in this Lease, with prior notice to but without the consent of the County, provided and upon condition that a copy of each security agreement is delivered to the County within 30 days after the execution thereof (or such longer time as the County may agree). The County and the Company agree that any such security agreement delivered to the County may exclude or redact confidential, proprietary and other sensitive information contained in the security agreement and the Company may take other actions to prevent the disclosure of such confidential, proprietary or sensitive information.

(c) The County acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project, this Lease and the leasehold estate created hereby and, in connection therewith, the Company may execute Financing Documents with one or more Financing Parties. Notwithstanding anything contained to the contrary in this Lease, the Company may, at any time and from time to time, with prior notice to but without the consent of the County so long as no monetary Event of Default has occurred and is continuing beyond any applicable notice and/or cure period

(1) execute one or more Financing Documents upon the terms contained in this **Section 10.4** and
(2) sublease or assign this Lease, the leasehold estate, any sublease and rights in connection therewith,
and/or grant liens or security interests therein, to any Financing Party. Any further sublease or
assignment by any Financing Party shall be subject to the provisions of **Section 13.1(c)**.

(d) Upon notice by the Company to the County in writing that it has executed one or more
Financing Documents under which it has granted rights in this Lease to a Financing Party, which includes
the name and address of such Financing Party, then the following provisions shall apply in respect of each
such Financing Party:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby
with legal title to the Project or any part thereof, notwithstanding that this Lease or said leasehold
estate and said legal title shall be owned by the same Person or Persons, without the prior written
consent of each such Financing Party;

(2) the County shall provide each such Financing Party (at the address, if any,
provided to the County) a copy of each notice of the occurrence of an Event of Default and each
notice of termination given to the Company under this Lease, at the same time as such notice is
served upon the Company. No such notice to the Company shall be effective unless a copy
thereof is thus served upon each such Financing Party;

(3) each such Financing Party shall have the same period of time which the
Company has, after the provision of any required notice upon it, within which to remedy or cause
to be remedied any payment default under this Lease which is the basis of the notice plus 30 days,
and the County shall accept performance by any such Financing Party as timely performance by
the Company;

(4) the County may exercise any of its rights or remedies with respect to any Event
of Default by the Company, subject to the rights of each such Financing Party under this
Section 10.4(d) as to such Event of Default;

(5) upon the occurrence and continuance of an Event of Default by the Company
under this Lease, other than a default in the payment of money, the County shall take no action to
effect a termination of this Lease by notice or otherwise, without first giving notice thereof to
each such Financing Party and permitting each such Financing Party (or its designee, nominee,
assignee or transferee) at least 30 days within which to remedy such Event of Default in the case
of an Event of Default which is susceptible of being cured (provided that the period to remedy
such Event of Default shall continue beyond any period set forth in this Lease to effect said cure
so long as any such Financing Party (or its designee, nominee, assignee or transferee) is diligently
prosecuting such cure); provided that any such Financing Party (or its designee, nominee,
assignee or transferee) shall pay or cause to be paid to the County and the Trustee all expenses,
including, without limitation, reasonable counsel fees, court costs and disbursements incurred by
the County or the Trustee in connection with any such Event of Default; and

(6) each such Financing Party (and its designees, nominees, assignees or transferees)
shall have the right to enter the Project Site and to possess and use the Project at such reasonable
times and manner as are necessary or desirable to effectuate the remedies and enforce its rights
under its respective Financing Documents.

(e) In connection with the execution of one or more Financing Documents, upon the request of the Company, the County agrees to execute such documents as shall be reasonably requested by a Financing Party and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Financing Documents, including, without limitation, subordination of the County's fee interest in the Project to any deed of trust. Moreover, to facilitate the recordation of a deed of trust, the County agrees to transfer its fee interest in the Project to the Company, if the Company re-conveys such improvements back to the County immediately following the recordation of such document via a special warranty deed in a form reasonably acceptable to counsel to the County. This Lease, the Indenture or any related document shall not merge into any such deed or otherwise be affected by any such transfer. The Company agrees to reimburse the County for any and all reasonable costs and expenses incurred by the County pursuant to this Section, including, without limitation, reasonable attorneys' fees and expenses, in complying with such request.

(f) All deeds of trust and other security agreements secured by any of the real property included in the Project shall recognize that PILOT Payments due and owing under **Sections 5.2(a)** and **(b)** are to be given the same priority as property taxes in the event of a foreclosure. To evidence such preference, all such deeds of trusts or other security agreements must contain the following language (or similar language approved by the County):

Subordination of [Mortgage] to PILOT Payments. Lender agrees that for so long as the [Property] is subject to abatement of ad valorem property taxes pursuant to the Lease Agreement dated as of February 1, 2025 between Audrain County, Missouri (the "County"), and Union Electric Company d/b/a Ameren Missouri, the lien of the [Mortgage] shall be subject and inferior to the lien of the County thereto to the extent of any unpaid PILOT Payments (as defined in the aforementioned Lease Agreement). Lender agrees that any proceeds received by Lender as a result of a foreclosure or deed in lieu of foreclosure related to the [Property] shall first be applied to pay any due and owing PILOT Payments.

(g) The Company's obligations under any Financing Document relating to the Project shall not prevent the Company from satisfying its obligations under this Lease.

(h) Notwithstanding any other provision of this Lease to the contrary, the Company may, at its own expense, erect or install any improvements, personal property or trade fixtures which, in the Company's judgment, are necessary or desirable for the conduct of the activities carried on by the Company in connection with the Project. Any such improvements, personal property or trade fixtures which are not acquired, erected or installed with Bond proceeds but are instead acquired, erected or installed at the Company's expense shall be and remain the property of the Company, may be removed by the Company at any time and will be subject to all applicable ad valorem taxes. The Company may also erect or install any improvements, personal property or trade fixtures that it leases from others. If any improvements, personal property or trade fixtures described in this Section are leased by the Company or the Company has granted a security interest in such improvements, personal property or fixtures in connection with the acquisition thereof by the Company, then (1) the County hereby disclaims, waives and releases any and all rights available to the County under Missouri law to lien, distrain or attach such improvements, personal property or trade fixtures; and (2) in order to facilitate any leasehold or inventory financing required by the Company, the County agrees to execute and deliver to the Company and the Company's lender, from time to time, a "*landlord waiver and consent*" in a customary form confirming the foregoing and permitting such lender to enter upon the Project Site and remove such property from the Project Site even though an Event of Default has occurred and is continuing or this Lease has been terminated.

(i) Each Financing Party shall be a third-party beneficiary of **Sections 3.1, 10.4, 13.1 and 14.1** and the notice and cure provisions of **Sections 12.1 and 15.1**.

Section 10.5. Indemnification of County and Trustee. The Company shall indemnify and save and hold harmless the County and the Trustee and their governing body members, officers, agents and employees from and against all third-party claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, by or on behalf of any Person to the extent arising from the issuance of the Bonds and the execution of this Lease, the Indenture or any other document entered into in connection with the Bonds and from the conduct at or management of, or from any work or thing done in or on, the Project during the Lease Term, and against and from all third-party claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, to the extent arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease, the Base Lease or any related document, (c) any contract entered into in connection with the acquisition, construction or installation of the Project Improvements, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, and (g) any violation of Section 107.170 of the Revised Statutes of Missouri; provided, however, the indemnification contained in this **Section 10.5** shall not extend (1) to the County to the extent that such claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, are solely the result of work being performed on the Project or actions taken on the Project Site by the employees, agents, contractors, servants or licensees of the County, or (2) to any Person seeking indemnification under this **Section 10.5** to the extent that such claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, are solely the result of bad faith, negligence or willful misconduct by such Person. The County or the Trustee shall, unless prohibited by court order or other operation of law, notify the Company in writing promptly of any third-party claim asserted against the County or the Trustee, as applicable, for which it may seek indemnity (each, a "Third-Party Claim"). Upon receipt of such written notice, the Company shall defend the County and the Trustee or either of them in any such action or proceeding with counsel selected by the Company and reasonably acceptable to the County or the Trustee, as applicable, provided that such party must provide reasonable cooperation and assistance to the Company. Except as otherwise specified herein, all reasonable fees, costs and expenses related to the defense of the County or the Trustee shall be paid by the Company. Notwithstanding the foregoing, the Company need not pay for any settlement or provide any indemnification for losses associated therewith to the extent such settlement is made in connection with any Third-Party Claim without its consent. This Section shall survive termination of this Lease or the satisfaction and discharge of the Indenture.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. This Lease is intended to convey to the Company all of the benefits and burdens of ownership of the Project and to cause the Company to be treated as the owner of the Project for federal income tax purposes. The Company and the County agree to treat this Lease in a manner consistent with such intent. The County agrees that any depreciation, investment tax credits, production tax credits or other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the County will fully cooperate, at the Company's expense, with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credits, production tax credits or other tax benefits.

Section 10.7. Company to Maintain its Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence in good standing and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that without violating the agreement contained in this Section or any restrictions on transfer set forth in **Article XIII**, the Indenture or any other document relating to the Project, at any time after the effective date of this Lease, the Company may consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, or may sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve or convert into a different type of legal entity, so long as the surviving, resulting or transferee Person (a) expressly assumes in writing all of the obligations of the Company contained in this Lease and (b) either (1) is controlled by, under common control with or controls the Company or (2) is otherwise approved by the County Commission. This Section does not limit the Company's transfer rights under **Section 13.1** or the Company's rights under **Section 13.5**.

Section 10.8. Security Interests. The County and the Company hereby authorize the Trustee to file all appropriate financing and continuation statements as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee under the Indenture. Upon the written instructions of the Owners of 100% of the Bonds then-Outstanding, the Trustee shall, pursuant to the terms of the Indenture, file all continuation instruments the Owners deem reasonably necessary to be filed for so long as the Bonds are Outstanding. The County and the Company shall cooperate with the Trustee in this regard by providing such information as the Trustee may require to file or to renew such instruments.

Section 10.9. Warranties, Covenants and Indemnities Regarding Environmental Matters.

(a) As used in this Section, the following terms have the following meanings:

"Environmental Law" means any now-existing or hereafter enacted or promulgated federal, state, local, or other law, statute, ordinance, order, rule, regulation or court order pertaining to (1) environmental protection, regulation, contamination or clean-up, (2) toxic waste, (3) underground storage tanks, (4) asbestos or asbestos-containing materials, or (5) the handling, treatment, storage, use or disposal of Hazardous Substances, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act and the Resource Conservation and Recovery Act, all as amended from time to time.

"Hazardous Substances" means all (1) "hazardous substances" (as defined in 42 U.S.C. §9601(14)), (2) "chemicals" subject to regulation under Title III of the Superfund Amendments and Reauthorization Act of 1986, as amended from time to time, (3) natural gas liquids, liquefied natural gas or synthetic gas, (4) any petroleum, petroleum-based products or crude oil, or (5) any other hazardous or toxic substances, wastes or materials, pollutants, contaminants or any other substances or materials which are included under or regulated by any Environmental Law.

(b) The Company warrants and represents to the County and the Trustee that to the knowledge of the Company there are no conditions on the Project Site which materially violate any applicable Environmental Law and no claims or demands have been asserted or made in writing by any third parties arising out of, relating to or in connection with any Hazardous Substances on, or allegedly on, the Project Site for any injuries suffered or incurred, or allegedly suffered or incurred, by reason of the foregoing.

(c) The Company will provide the County and the Trustee with copies of any notifications of releases of Hazardous Substances or of any environmental hazards or potential hazards in material violation of Environmental Laws which are given by or on behalf of the Company to any federal, state or local or other agencies or authorities or which are received by the Company from any federal, state or local or other agencies or authorities with respect to the Project Site. Such copies shall be sent to the County and the Trustee concurrently with their being mailed or delivered to the governmental agencies or authorities or within 10 days after they are made or received by the Company. The Company will provide to the County for review only, any environmental assessments (“Assessments”) and reports regarding the correction or remediation of material environmental issues required by Environmental Laws to be addressed in the Assessments (“Reports”) concerning the Project Site; upon the completion of the County’s review of the Assessments and Reports, the County shall immediately return to the Company all originals and copies of the Assessments and Reports.

(d) The Company warrants and represents that the Company has provided the County and the Trustee with copies of all emergency and hazardous chemical inventory forms (hereinafter “Environmental Notices”) showing Hazardous Substances on the Project Site given within two years preceding the date hereof, as of the date hereof, by the Company to any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. §11001 *et seq.*, or any other applicable Environmental Law. The Company will provide the County and the Trustee with copies of all Environmental Notices concerning Hazardous Substances on the Project Site subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986 or any other applicable Environmental Law. Such copies of subsequent Environmental Notices shall be sent to the County and the Trustee concurrently with their being mailed to any such governmental authority or agency.

(e) The Company will comply with and operate and at all times use, keep and maintain the Project and every part thereof (whether or not such property constitutes a facility, as defined in 42 U.S.C. § 9601 *et seq.*) in material conformance with all applicable Environmental Laws. Without limiting the generality of the foregoing, the Company will not use, generate, treat, store, dispose of or otherwise introduce any Hazardous Substance into or on the Project or any part thereof nor cause, suffer, allow or permit anyone else to do so except in material compliance with all applicable Environmental Laws.

(f) The Company agrees to defend, indemnify, protect and hold harmless the County and the Trustee and their directors, officers, shareholders, officials or employees from and against any and all claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys’ fees, arising from (1) any release (as defined in 42 U.S.C. § 9601 (22)), actual or alleged, of any Hazardous Substances upon the Project Site or respecting any products or materials previously, now or hereafter located upon the Project Site, regardless of whether such release or alleged release has occurred before the date hereof or hereafter occurs and regardless of whether such release or alleged release occurs as a result of any act, omission, negligence or misconduct of the Company or any third party or otherwise (except, with respect to the County, to the extent such release occurs as a result of any negligence or willful misconduct of the County or its employees, agents or consultants), (2) any violation now existing or hereafter arising (actual or alleged) of, or any other liability under or in connection with, any applicable Environmental Laws (A) relating to or affecting the Project Site or (B) relating to any products or materials previously, now or hereafter located upon the Project Site, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen before the date hereof or hereafter is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises as a result of any act, omission, negligence or misconduct of the Company

or any third party or otherwise (except, with respect to the County, to the extent such violation occurs as a result of any negligence or willful misconduct of the County or its employees, agents or consultants), (3) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any Hazardous Substances on or allegedly on the Project Site, or (4) any material breach, falsity or failure of any of the representations, warranties, covenants and agreements contained in this Section; provided, however, that the Company's obligations under this **Section 10.9(f)** shall not apply (A) to the County to the extent such claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, are the result of work being performed at the Project Site by employees of the County or (B) to any Person seeking indemnity under this **Section 10.9(f)** to the extent such claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, are the result of the negligence or willful misconduct by such Person. The County shall cooperate with the Company in the defense of any matters included within the foregoing indemnity without any obligation to expend money. This subsection (f) shall survive any termination of this Lease.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase all or any portion of the Project at any time, upon payment in full or redemption of the Outstanding Bonds to be redeemed or provision for their payment or redemption having been made pursuant to **Article XIII** of the Indenture. To exercise such option, the Company shall, unless waived by the County and the Trustee, give written notice to the County and the Trustee, specifying therein the date of closing of such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, the Company shall provide a certification in writing to the County and the Trustee certifying payment of all real property taxes with respect to the Project and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the foregoing, if the County or the Trustee provides notice of its intent to exercise its remedies hereunder upon the occurrence and during the continuance of an Event of Default which remains unwaived and for which any applicable notice and/or cure period has expired (a "Remedies Notice"), the Company shall be deemed to have exercised its purchase option under this Section on the 59th day following the issuance of the Remedies Notice without any further action by the Company; provided said Remedies Notice has not been rescinded by such date. The Company may rescind such exercise by providing written notice to the County and the Trustee on or before the 59th day and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

- (a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all or a portion of the then-Outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus
- (b) an amount of money equal to the Trustee's and the Paying Agent's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to the County's reasonable actual out-of-pocket charges and expenses incurred in connection with the Company exercising its option to purchase all or a portion of the Project; plus

(d) an amount of money equal to all Additional Rent due and payable pursuant to **Section 5.2** through the end of the calendar year in which the date of purchase occurs; plus

(e) if the Project has been conveyed to the County by the Company and is not being decommissioned at the time of the Company's purchase of the Project, an amount of money equal to the difference between (1) the present value (based on a discount rate equal to the average of the Moody's Baa utility bond yield index, as published by Bloomberg, of the immediate past 10 years or, if Bloomberg ceases to publish the Moody's Baa utility bond yield index, then the average inflation rate for the immediate past 10 years) of all future PILOT Payments that would otherwise be due and payable in each of the calendar years following the Company's purchase of the Project through the maximum Lease Term (the "Remaining Lease Term") and (2) the present value (based on a discount rate equal to the average of the Moody's Baa utility bond yield index, as published by Bloomberg, of the immediate past 10 years or, if Bloomberg ceases to publish the Moody's Baa utility bond yield index, then the average inflation rate for the immediate past 10 years) of the estimated ad valorem property taxes that would be due and payable on the Project through the Remaining Lease Term, but for the County's ownership thereof. The Company shall provide the County with its calculations of the amounts described under clauses (1) and (2), including evidence supporting the discount rate used. The Company's calculations are for the County's reference only; the County's calculation of such amounts shall control. If the County reasonably concludes that the taxing districts whose boundaries encompass all or a part of the Project Site would receive ad valorem property taxes in an aggregate amount approximately equal to, or in excess of, such future PILOT Payments through the Remaining Lease Term, or if the Project has not been conveyed to the County by the Company, no additional amount would be due under this **Section 11.1(e)**; plus

(f) the sum of \$10.00.

At its option, to be exercised at least five days before the date of closing of such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus accrued interest thereon. The Company may set-off any payment obligation under **Section 11.1(a)** by tendering a corresponding amount of the Bonds to the Trustee for cancellation.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project pursuant to this Article, the County will upon receipt of the purchase price deliver to the Company the following:

(a) a release from the Trustee of the Project from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) documents, including without limitation a special warranty deed (for the real property included in the Project) and a bill of sale (for the equipment, machinery and other personal property included in the Project), reasonably requested by the Company and in form and substance reasonably acceptable to the Company to evidence termination of this Lease and

convey to the Company legal title to the Project, as it then exists, together with any necessary third-party approvals thereto, subject to the following: (1) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the County; (2) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (3) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease (other than liens and encumbrances created by the County); (4) Permitted Encumbrances other than the Indenture and this Lease; and (5) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option to purchase the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease; provided that such option will not result in nonfulfillment of any condition to the exercise of such option (including the payment of all amounts specified in **Section 11.1**) and further provided that the option herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project. The Company hereby agrees to purchase, and the County hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture or (b) an Event of Default as described in **Section 12.1**. The amount of the purchase price under this Section shall be the sum of the items set forth in **Sections 11.1(a)-(f)**.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an “Event of Default” under this Lease:

(a) default in the due and punctual payment of Basic Rent or Additional Rent within 60 days after written notice thereof from the County to the Company; or

(b) default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company’s part to be observed or performed, and such default continues for 60 days after the County or the Trustee has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 60-day period, and (2) the Company diligently prosecutes such cure to completion); or

(c) default in the due observance or performance of any material covenant, agreement, obligation or provision of the Road Agreement or the Decommissioning Agreement (both as defined in **Section 15.11**) on the Company’s part to be observed or performed, and such default continues for 60 days after the County has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 60-day period, and (2) the Company diligently prosecutes such cure to completion); or

(d) the Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States Bankruptcy Code, as now or in the future amended, or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) makes an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a substantial portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence vacated or set aside within 60 days; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a substantial portion of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the United States Bankruptcy Code, as now or in the future amended, which proceeding or order, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or released within 60 days after the final entry or levy or after any contest is finally adjudicated or any stay is vacated or set aside.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** has occurred and continues beyond any applicable notice and/or cure period, then the County may at the County's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such Event of Default continues, take any one or more of the following actions, in addition to the remedies provided in **Section 12.5**:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable, as provided in the Indenture, and upon payment thereof and delivery to the Trustee of all Outstanding Bonds for cancellation, convey the Project to the Company in accordance with **Section 11.2**; or

(b) give the Company written notice of intention to terminate this Lease on a date specified therein, which date shall not be earlier than 60 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the Outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1**, the Company's rights to possession of the Project shall cease and this Lease shall thereupon be terminated, and (1) the County may convey the Project to the Company and bring an action against the Company for the purchase price of the Project under **Section 11.1** or (2) the County may re-enter and take possession of the Project; provided, however, if the Company has paid all obligations due and owing under the Indenture, the Base Lease and this Lease, the County shall convey the Project to the Company in accordance with **Section 11.2**.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the County and the Owners that its obligations under this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Company shall continue to pay the Basic Rent and Additional Rent (to the extent the Bonds remain Outstanding) and perform all other obligations provided for in this Lease, all at the time or times provided in this Lease; provided, however, that upon (a) the payment of all Basic

Rent and Additional Rent required under **Article V**, (b) the satisfaction and discharge of the Indenture under **Section 1301** thereof, and (c) the Company's exercise of the purchase option contained in **Article XI**, the Company's obligations under this Lease shall thereupon cease and terminate in full, except that obligations with respect to compensation and indemnification of the County and the Trustee shall not so terminate.

Section 12.4. Performance of the Company's Obligations by the County. Upon an Event of Default and the continuance of such failure on the Company's part for 60 days after written notice of such failure is given to the Company by the County or the Trustee, the County, or the Trustee in the County's name, may (but shall not be obligated so to do), without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the County or the Trustee and all necessary incidental reasonable costs and expenses incurred by the County or the Trustee (including, without limitation, reasonable attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the County or the Trustee on demand, and if not so paid by the Company, the County or the Trustee shall have the same rights and remedies provided for in **Section 12.2** in the case of an Event of Default arising due to the failure to pay Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the County and the Company hereunder are in addition to those otherwise provided by law and shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The County and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. Notwithstanding anything in this **Section 12.5** or elsewhere in this Lease to the contrary, however, the Company's option to purchase the Project as provided in **Article XI** above shall not be terminated upon an Event of Default unless and until this Lease is terminated to the extent permitted pursuant to **Section 12.2(b)** above.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the County may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the County's right to exercise any of its rights and remedies provided for herein with respect to any Event of Default which was in existence at the time such payment or payments were accepted by the County (unless such Event of Default is due to the failure to make a payment hereunder and such payment is sufficient to cure such Event of Default).

Section 12.7. Trustee's Exercise of the County's Remedies. Whenever any Event of Default has occurred and is continuing following the expiration of any applicable notice and/or cure period, the Trustee may, but except as otherwise provided in the Indenture shall not be obligated to, exercise any or all of the rights of the County under this Article, upon notice as required of the County unless the County has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

Section 12.8. Interest on Late Payments. Any amounts due hereunder that are not paid when due shall bear interest at the interest rate of 18% per annum from the date such payment was first due. In

addition, any PILOT Payments due hereunder that are not paid when due shall be subject to the same penalties as if they were property tax payments.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment and Sublease.

(a) The Company may assign, transfer, encumber or dispose of this Lease or any interest herein or part hereof for any lawful purpose under the Act. Before the Completion Date, the Company must obtain the County's prior written consent before any such disposition, unless such disposition is to an entity controlled by or under common control with or controlling the Company. Notwithstanding the foregoing, (1) the holder of any Leasehold Security Agreement may sell at foreclosure sale or accept assignment of this Lease in lieu of foreclosure, the interest of the Company in this Lease without the County's prior written consent and (2) the County shall not withhold its consent so long as the County determines that the proposed transferee has the financial capability and requisite experience to complete the Project Improvements and operate the Project. After the Completion Date, the County's consent is not required, but the Company shall notify the County in writing within 10 days after any such disposition.

(b) With respect to any assignment, the Company shall comply with the following conditions:

(1) the Company shall notify the County of the assignment in writing;

(2) such assignment shall be duly executed and acknowledged by the assignor and in proper form for recording;

(3) such assignment shall include the entire then unexpired term of this Lease; and

(4) a duplicate original of such assignment shall be delivered to the County and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee and in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(c) Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease, the Base Lease and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease, the Base Lease and any other documents related to the issuance of the Bonds, the Company shall be released from and have no further obligations under this Lease, the Base Lease or any other document related to the issuance of the Bonds.

Section 13.2. Assignment of Revenues by County. The County shall assign and pledge any rents, revenues and receipts receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds, and the Company hereby consents to such pledge and assignment under the Indenture.

Section 13.3. Prohibition Against Fee Mortgage of Project. The County shall not mortgage its fee interest in any of the real property included in the Project, except to secure the payment of the Bonds, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by County. During the Lease Term, the County agrees that, except to secure the Bonds to be issued pursuant to the Indenture, or to enforce its rights under **Section 12.2(b)**, it will not sell, assign, encumber, transfer, grant a lien on or security interest in or convey the Project or any interest therein.

Section 13.5. Change in Ownership of Company. Notwithstanding any other provision of this Lease to the contrary, during the term of this Lease, the County acknowledges and agrees that the Person(s) owning the Company or the ownership structure of the Company may be amended, altered or changed or the Company may be sold or transferred to a new Person all in the sole discretion of the Company and without the consent of the County and not subject to **Section 13.1** if the surviving, resulting or transferee Person expressly assumes in writing all of the obligations of the Company contained in this Lease.

Section 13.6. Guaranty Agreement. In the event of a sale of all or substantially all of the Project assets, a guaranty, substantially in the form of **Exhibit G**, shall be delivered to the County from a Person (a) who has a net worth of not less than \$50,000,000 or (b) is otherwise reasonably acceptable to the County.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Subsequent to the issuance of the Bonds and before the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated except as otherwise specified in this Lease or as specified by **Article XII** of the Indenture.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when (a) mailed by registered or certified mail, postage prepaid, (b) sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, or (c) transmitted electronically and receipt confirmed by telephone or electronic read receipt on the same day, in each case addressed as follows:

(1) To the County:

Audrain County
101 North Jefferson Street
Mexico, Missouri 65265
Attn: Presiding Commissioner
awinders@audraincounty.org

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark D. Grimm
mgrimm@gilmorebell.com

(2) To the Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department
elizabeth.henry@umb.com

(3) To the Company:

Union Electric Company d/b/a Ameren Missouri
1901 Chouteau Avenue, P.O. Box 66149, MC 1070
St. Louis, Missouri 63166-6149
Attn: Corporate Finance and Banking
TCarron@ameren.com

with copies to:

Union Electric Company d/b/a Ameren Missouri
1901 Chouteau Avenue, P.O. Box 66149, MC 1310
St. Louis, Missouri 63166-6149
Attn: General Counsel
shuber@ameren.com

and:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Mark Murray
mmurray@atllp.com

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided, however, that notice to the Trustee shall be effective only upon receipt.

All notices given by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee shall be deemed fully given as of the date received. A duplicate copy of each notice, certificate or other communication given hereunder by either the County or the Company to the other shall also be given to the Trustee. The County, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.2. County Shall Not Unreasonably Withhold Consents and Approvals.

Wherever in this Lease it is provided that the County shall, may or must give its approval or consent, or execute supplemental agreements, schedules, certificates or other documents, the County shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements, schedules, certificates or other documents; provided, however, that nothing in this Lease shall be interpreted to affect the County's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approval by the County.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the County and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same becomes due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the County and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if, after the principal of and interest on the Bonds and all reasonable costs incident to the payment of the Bonds (including the fees and expenses of the County and the Trustee) have been paid in full, the Trustee or the County holds unexpended funds received in accordance with the terms hereof, such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of County. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the County, or the breach thereof, shall constitute or give rise to or impose upon the County a pecuniary liability or a charge upon the general credit or taxing powers of the County or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the County and the Company and their respective successors and assigns.

Section 15.7. Severability. If for any reason any provision of this Lease is determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies,

teletypes, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.10. County Consent. Pursuant to the Order, the Presiding Commissioner is authorized to execute all documents on behalf of the County (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Company and such easements, licenses, rights-of-way, plats and similar documents as may be requested by the Company) as may be required to carry out and comply with the intent of the Order, the Indenture, the Base Lease and this Lease. The Presiding Commissioner is also authorized, unless expressly prohibited herein, to grant on behalf of the County such consents, estoppels and waivers relating to the Bonds, the Indenture, the Base Lease or this Lease as may be requested during the term hereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of this Lease or the tax exemption as provided for herein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the County Commission.

Section 15.11. Road Repairs and Project Decommissioning. The County and EDF Renewables Distributed Solutions, Inc. (“EDF”) have entered into a Road Use and Maintenance Agreement dated as of June 3, 2024, a copy of which is attached as **Exhibit E** (the “Road Agreement,” said Road Agreement being acknowledged by the Company), and the County and the Company have entered into a Decommissioning Agreement dated as of January 30, 2025, a copy of which is attached as **Exhibit F** (the “Decommissioning Agreement”). The County and the Company acknowledge and agree that the County’s obligations hereunder are contingent upon EDF or the Company complying with the material terms of the Road Agreement and the Company complying with the material terms of the Decommissioning Agreement during the term of this Lease. The terms and conditions of the Road Agreement and the Decommissioning Agreement are incorporated herein as if fully set forth herein.

Section 15.12. Documentation of Costs. A party that is required to pay the costs or expenses of the other party may, before paying such costs or expenses, request reasonable supporting documentation of the same and such supporting documentation shall be provided, including reasonably detailed invoices if requested.

Section 15.13. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

Section 15.14. Option to Terminate - Regulatory Approval. Notwithstanding anything in this Lease to the contrary, the Company shall have the right to terminate this Lease at any time prior to conveyance of the Project by the Company to the County by written notice to the County if the Company does not receive all required approvals from the Missouri Public Service Commission or other applicable regulatory agency or agencies (a “Regulatory Termination”), such notice to specify the date on which this Lease terminates (the “Regulatory Termination Date”). The Company covenants and agrees to use commercially reasonable efforts to obtain such approvals. Upon such Regulatory Termination, the Company shall pay the following amounts to the Trustee or the County as applicable: (a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all or a portion of the then-Outstanding Bonds on the earliest redemption date next succeeding the Regulatory Termination Date, including, without limitation, principal and interest to accrue to said Regulatory Termination Date and redemption expense; plus (b) an amount of money equal to the

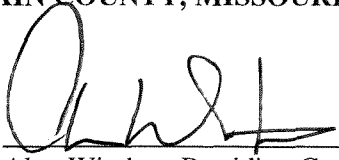
Trustee's and the Paying Agent's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until the Regulatory Termination Date; plus (c) an amount of money equal to the County's reasonable actual out-of-pocket charges and expenses incurred in connection with the Company exercising its option to effect a Regulatory Termination; plus the sum of \$10.00. Because a Regulatory Termination may only occur prior to the conveyance of the Project to the County, the Company shall not be required to pay the amounts due under **Sections 11.1(d)** and **(e)** if there is a Regulatory Termination by the Company.

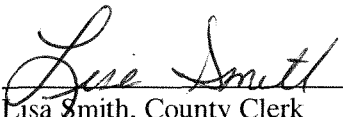
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IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.



AUDRAIN COUNTY, MISSOURI

By: 
Alan Winders, Presiding Commissioner

By: 
Lisa Smith, County Clerk

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____

Name: Ajay Arora

Title: Senior Vice President, Chief Renewable Development Officer

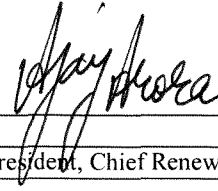


EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

The land situated in Audrain County, State of Missouri, legally described as follows:

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88° 35' 49" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88° 21' 38" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00° 50' 00" EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00° 50' 00" WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89° 47' 57" WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89° 47' 57" WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00° 13' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88° 01' 07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89° 45' 24" WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89° 45' 24" WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00° 01' 32" WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87° 58' 07" EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87° 58' 07" WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88° 36' 46" WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88° 32' 55" WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39° 58' 20" WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89° 54' 45" WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00° 05' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING, ALL AS PER SURVEY #20-0227 AS MADE IN MARCH 2021 BY NORMAN D. ELLERBROCK, MISSOURI PROFESSIONAL LAND SURVEYOR #2001011921.

EXHIBIT B

DESCRIPTION OF THE PROJECT IMPROVEMENTS

The Project Improvements consist of acquiring, constructing, equipping and otherwise improving a new solar energy farm on the Project Site. Real property improvements include the buildings, structures, improvements and fixtures that are purchased, constructed, installed and otherwise improved on the Project Site and all additions, alterations, modifications and improvements thereto made pursuant to the Lease. Machinery, equipment and other personal property to be acquired and installed as part of the Project Improvements includes but is not limited to solar panels, foundations, racking, inverters, a medium voltage transformer and the electrical balance of the system and all replacements and substitutions thereof made pursuant to the Lease.

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: SPECIAL WARRANTY DEED

DATE OF DOCUMENT: _____, 20__

GRANTOR: UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI

GRANTOR'S MAILING ADDRESS: 1901 Chouteau Avenue, P.O. Box 66149, MC 1070
St. Louis, Missouri 63166-6149

GRANTEE: AUDRAIN COUNTY, MISSOURI

GRANTEE'S MAILING ADDRESS: 101 North Jefferson Street
Mexico, Missouri 65265

LEGAL DESCRIPTION: See **Exhibit A**

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made _____, 20 __, by and between

UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI

a Missouri corporation

1901 Chouteau Avenue, P.O. Box 66149, MC 1070

St. Louis, Missouri 63166-6149

(the “**Grantor**”), and

AUDRAIN COUNTY, MISSOURI

101 North Jefferson Street

Mexico, Missouri 65265

(the “**Grantee**”);

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration to it paid by the Grantee (the receipt and sufficiency of which are hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **EXHIBIT A**, attached hereto and incorporated herein by reference, together with any improvements thereon;

SUBJECT TO (a) the terms and provisions of the Lease Agreement dated as of February 1, 2025, between the Grantee, as lessor, and the Grantor, as lessee, a memorandum thereof having been recorded on _____, 2025 in the Public Records of Audrain County, Missouri, as Document No. _____, and the Trust Indenture (as defined therein); (b) easements, restrictions, reservations, and other agreements and matters of record, if any; and (c) rights of the public in and to the parts thereof in streets, roads, or alleys, if any.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that said premises are free and clear from any encumbrance done or suffered by it, except as provided above; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee’s successors and assigns forever, against the lawful claims and demands of all persons claiming under it but none other, except as provided above.

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Special Warranty Deed as of the day and year above written.

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**EXHIBIT A
TO SPECIAL WARRANTY DEED**

LEGAL DESCRIPTION

The land situated in Audrain County, State of Missouri, legally described as follows:

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88° 35' 49" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88° 21' 38" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00° 50' 00" EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00° 50' 00" WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89° 47' 57" WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89° 47' 57" WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00° 13' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88° 01' 07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89° 45' 24" WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89° 45' 24" WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00° 01' 32" WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87° 58' 07" EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87° 58' 07" WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88° 36' 46" WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88° 32' 55" WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39° 58' 20" WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89° 54' 45" WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00° 05' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING, ALL AS PER SURVEY #20-0227 AS MADE IN MARCH 2021 BY NORMAN D. ELLERBROCK, MISSOURI PROFESSIONAL LAND SURVEYOR #2001011921.

EXHIBIT D

FORM OF REQUISITION CERTIFICATE

Requisition No. ____
Date: _____, 20__

REQUISITION CERTIFICATE

TO: UMB BANK, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF FEBRUARY 1, 2025, BETWEEN AUDRAIN COUNTY, MISSOURI, AND THE TRUSTEE, AND A LEASE AGREEMENT DATED AS OF FEBRUARY 1, 2025, BETWEEN AUDRAIN COUNTY, MISSOURI, AND UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI

The undersigned Authorized Company Representative hereby states and certifies that:

1. A total of \$ _____ is requested to pay for Project Costs.
2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.
3. Set forth on **Schedule 2** hereto is a description of the equipment, machinery and other personal property comprising a part of the Project that is being paid for in whole with Bond proceeds pursuant to this Requisition Certificate. Attached as **Exhibit A** hereto is a bill of sale transferring title of such equipment, machinery and other personal property to the County.
4. Each of the items for which payment is requested is or was desirable and appropriate in connection with the acquisition, construction and installation of the Project, has been properly incurred and is a proper charge against the Project Fund, has been paid by the Company or is justly due to the Persons whose names and addresses are stated on **Schedule 1**, and has not been the basis of any previous requisition from the Project Fund.
5. As of this date, except for the amounts referred to above, to the best of my knowledge and as evidenced in the attached lien waiver(s), there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the acquisition, construction and installation of the Project which, if unpaid, might become the basis of a vendor's, mechanic's, laborer's or materialman's statutory or similar lien upon the Project or any part thereof.
6. With respect to this disbursement, the Company (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees that it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with such wire instructions.
7. Capitalized words and terms used in this Requisition Certificate have the meanings given to such words and terms in **Section 101** of the Trust Indenture.

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____
Authorized Company Representative

Approved this _____ day of _____, 20____.

AUDRAIN COUNTY, MISSOURI

By: _____
Authorized County Representative

**SCHEDULE 1
TO REQUISITION CERTIFICATE**

PROJECT COSTS

Payee and Address

Description

Amount

**SCHEDULE 2
TO REQUISITION CERTIFICATE**

PERSONAL PROPERTY COMPRISING A PORTION OF THE PROJECT

Item (Description)

Serial or Identification Number

**EXHIBIT A
TO REQUISITION CERTIFICATE**

BILL OF SALE

UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI, a Missouri corporation (“Seller”), in connection with that certain Lease Agreement dated as of February 1, 2025 (the “Lease”), between Seller and **AUDRAIN COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (“Buyer”), for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has **BARGAINED** and **SOLD**, and by these presents does now **GRANT** and **CONVEY**, unto Buyer and its successors and assigns, all of its right, title and interest in and to all machinery, equipment and other personal property shown on **Exhibit A** hereto, which constitutes a portion of the “Project,” as such term is defined in the Lease.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns, subject however to the terms of the Lease and those security interests, liens and/or encumbrances as therein set forth.

The property is being conveyed “AS IS,” “WHERE IS” and “WITH ALL FAULTS” as of the date of this Bill of Sale, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed in its name by its duly authorized officer this ____ day of _____, 20__.

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO BILL OF SALE**

PERSONAL PROPERTY COMPRISING A PORTION OF THE PROJECT

Item (Description)

Serial or Identification Number

EXHIBIT E
ROAD USE AND MAINTENANCE AGREEMENT

ROAD USE AND MAINTENANCE AGREEMENT

THIS ROAD USE AND MAINTENANCE AGREEMENT ("Agreement") is entered into as of this 3 day of June, 2024 ("Effective Date") by and between the Board of County Commissioners of Audrain County, Missouri (the "County"), a governmental entity in the State of Missouri, whose address for purposes of this Agreement is 101 N. Jefferson St Mexico Missouri 65265, and EDF Renewables Distributed Solutions, Inc. ("Contractor"), a Delaware corporation, whose address is 6940 Columbia Gateway Drive, Suite 400, Columbia, MD 21046. County and Contractor may each be referred to herein individually as a "Party", and collectively as the "Parties". For this Agreement, the term "Roads" means any County right-of-way, or other roads, alleys, or ways that are owned, operated, or maintained by the County, including, but in no way limited to, gravel, pavement, ditches, culverts, and bridges.

RECITALS

WHEREAS, Contractor is constructing a solar electrical generation facility (the "Project") with a total size of approximately 50 megawatts ("MWs") of installed capacity for United Electric, d/b/a Ameren Missouri, a Missouri corporation ("Owner") to be located on privately-owned land within that part of the County shown on the attached Exhibit A (the "Project Boundary"); and

WHEREAS, Contractor intends to obtain the necessary approvals to build the Project; and

WHEREAS, in connection with the construction of the Project, the Parties desire to address certain issues relating to Roads over which it will be necessary for Contractor and its agents, employees, or servants to, among other things:

- i. Transport heavy equipment and materials which may be in excess of local design limits of certain of the Roads;
- ii. Transport materials, such as concrete and gravel, or other project-related material or equipment;
- iii. Make specific modifications and improvements (both temporary and permanent, including various associated culverts, bridges, road shoulders and other fixtures) to permit such equipment and materials to pass; and
- iv. Place electrical, electric transmission, signal, and communication cables and appurtenant components (collectively "Cables") for the Project adjacent to, along, above, under or across such Roads, and

WHEREAS, it is in the best interest of the public health, safety and welfare that Contractor and the County reach an agreement to address possible issues pertaining to the Roads that will arise in, around, and near the Project; and

WHEREAS, Contractor and the County wish to set forth their understanding and agreement relating to the use of Roads during construction of the Project;

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

TERMS AND CONDITIONS

Section I. Contractor Covenants. Contractor will use commercially reasonable efforts related to the following activities in accordance with the terms of this Agreement:

A. Within ten (10) days following the Effective Date of this Agreement, Contractor will designate the name, address, email address and phone number of a company representative with authority to represent Contractor;

B. At least ten (10) days prior to beginning construction of the Project, provide the County with a transportation route for the Project equipment, subject to amendment;

C. Provide plans to the County Road and Bridge Supervisor for the widening of any corner radii necessary to facilitate the turning movements of the transport trucks used by Contractor during construction of the Project, make any necessary improvements, and at the conclusion of construction, at County's election, either leave any improvements located on Roads in place in the condition required prior to Contractor's initial use of the improvements, or remove any such improvements and restore the affected property;

D. Notify the County Road and Bridge Supervisor, in writing, at least twenty-four (24) hours in advance of all oversize (as defined by the Missouri Department of Transportation) transportation and crane crossings over, across or along any Road;

E. Transport or cause to be transported oversize loads in a manner reasonably calculated to minimize adverse impact on the local traffic;

F. Contractor will provide no less than forty-eight (48) hours' notice to the County Road and Bridge Supervisor when it is necessary for a Road to be closed for any reason relating to the construction of the Project, other than short-term closures to accommodate vehicle turns or ingress or egress from Roads or road closures that are already noted in the plans described in Section I(C). Notwithstanding the foregoing, Contractor will provide all materials and personnel necessary to close the Road;

G. Provide signage of all Road closures and work zones in compliance with the most current manual on Uniform Traffic Control Devices adopted by the State of Missouri and as may be required by the County;

H. Purchase and deliver applicable road materials for repairs to Roads that are damaged by Contractor and/or Contractor agents, employees, or servants during the hauling of materials and/or construction of the Project and bear all costs to restore and repair any Roads that are damaged by Contractor and/or Contractor agents, employees, or servants during the hauling of materials and/or construction of the Project;

I. Cables may be placed only under or across the Roads following approval of an Audrain County Right of Way Special Use Permit. Cables parallel to, adjacent to, or along the Roads shall be placed only on private easement unless approved by the County under special circumstances. By agreeing to the foregoing, any Owner or Contractor holding a franchise from County does not waive any rights existing under such franchise, but such Owner or

Contractor agrees to the above provisions relating to the County's Roads and cables for the Project.

J. If Cables or other temporary or permanent lines, apparatus or fixtures must be buried under a Road, such Cables, lines, apparatus or fixtures will be buried at a minimum depth of forty-eight (48) inches below the lowest level of the adjoining drainage ditch and encased in high density polyethylene pipe and the crossing shall be restored promptly to its pre-construction condition. All Cables and other temporary or permanent lines, apparatus or fixtures crossing under County Roads must be set or established by boring under the Road and not by trenching (unless otherwise agreed to in writing by the County Road and Bridge Supervisor and Contractor). Each Road crossing shall be restored promptly to its pre-construction condition, with vegetation restored as soon as practicable thereafter;

K. Contractor will repair conditions that create a hazard to public travel within 24 hours of notice being provided by the County. Whether a condition creates a hazard to public travel shall be in the sole reasonable discretion of the County; and

L. The obligations and terms of this Agreement applicable to the initial pre-construction and construction period of the Project also apply to any Post-Construction Activity (as defined in Section 4(C) below) and any decommissioning period.

Section 2. County Covenants. The County, in accordance with the terms of the Agreement, agrees that it shall:

A. Within ten (10) days following the Effective Date of this Agreement, designate the name, address, email address and phone number of a County representative with authority to represent the County. Such representative will coordinate with and keep the County Board of County Commissioners apprised of material information pertaining to this Agreement.

B. Perform reasonable routine and regular maintenance of the Roads in accordance with the County's usual maintenance practices and without unnecessarily hindering construction of the Project-related access points and Road crossings;

D. Within five (5) working days from the date they are submitted, review and approve plans (if applicable) for all Project-related utility encroachments on County Roads;

E. If applicable, within five (5) working days after submission of such applications by Contractor, issue master overweight and oversize permits for the Roads and waive overweight permit fees for loads and axle weights of 28,000 pounds or less;

F. Authorize the designated County representative to agree on behalf of the County to revisions to any plans or schedules submitted by Contractor as soon as practicable after revisions are submitted to the County by or on behalf of Contractor.

Section 3. Road Use and Planning Inventory.

A. Road Use. The County hereby grants to Contractor and its Representatives a non-exclusive road right of way to enter upon and utilize any road within the County, including the Roads, with vehicles or combined vehicles less than 80,000 pounds, or to have any road within the County, including the Roads, utilized by third-party courier or delivery services or by Contractor and its Representatives for tree clearing or other site preparation activities (“Standard Road Use”). Unless expressly stated otherwise herein, Standard Road Use shall not be subject to the terms and conditions of this Agreement. County additionally hereby grants to Contractor and its representatives, subject to the terms of this Agreement, a non-exclusive road right of way to enter upon and utilize the portion of the Roads identified on the attached Exhibit B with vehicles or combined vehicles equal to or greater than 80,000 pounds (“Heavy Haul Road Use”). Unless otherwise stated herein, the terms and conditions of this Agreement shall only apply to Heavy Haul Road Use.

A. Road Inventory.

1. Pre-Construction Inventory: At least fourteen (14) days prior to the Commencement of Construction or commencement of any Post-Construction Activity (as defined in Section 4(C) below), the Contractor shall perform a survey to record the condition of the surface of all Roads which will be used in the transport of equipment, parts, and materials of the Project (the "Pre-Construction Inventory"), and shall promptly submit such Pre-Construction Inventory to the County Road and Bridge Supervisor for review. Contractor will notify the County Road and Bridge Supervisor in advance of, and allow the County Road and Bridge Supervisor to participate in, the Pre-Construction Inventory. During this survey, the entire length of the Roads shall be videotaped and photographs taken by Contractor. In addition, the County will provide Contractor, if available, with copies of any plans, cross-sections and specifications relevant to the existing Road's structure. Copies of all preconstruction documentation shall be provided to each of the Parties. Contractor will reimburse the County for all reasonable, documented costs associated with the Pre-Construction Inventory. For the purposes of this Agreement, “Commencement of Construction” shall be the date that Contractor provides notice to the County that a Notice to Proceed has been issued pursuant to the primary engineering, procurement, and construction agreement (“EPC Agreement”) for the Project.

2. Post-Construction Inventory:

(a) Following Completion of Construction of the Project, the Contractor will perform a post-construction inventory (the "Post-Construction Inventory"), and shall promptly submit such Post-Construction Inventory to the County Road and Bridge Supervisor for review. Contractor will notify the County Road and Bridge Supervisor in advance of, and allow the County Road and Bridge Supervisor to participate in, the Post-Construction Inventory. The method of the Post-Construction Inventory shall be similar to that of the Pre-Construction Inventory described above. The two (2) sets of pre- and post-construction data will be compared to identify wheel lane rutting, cracking or other damage in excess of the Pre-Construction Inventory, and the Contractor will determine the extent and cost of the repairs or improvements needed to return the Roads to pre-construction

condition. Contractor will reimburse the County for all reasonable, documented costs associated with the Post-Construction Inventory. For the purposes of this Agreement, "Completion of Construction" shall be the first date that all of the following has occurred: (a) Contractor provides notice to the County that the requirements for final completion have been satisfied pursuant to the EPC Agreement for the Project, and (b) all Contractor use of Roads has concluded, except for Contractor's use of Roads with typical vehicles used to manage and operate a solar energy project, none of which will be oversized or overweight (as defined by the Missouri Department of Transportation).

(b) Contractor will, and is obligated to, make any or all repairs of damage caused by Contractor or Contractor's agents, employees, contractors, subcontractors, affiliates, and servants necessary to return the Roads to a pre-construction condition, at its sole cost and expense. Within twenty (20) calendar days following the completion of the Post-Construction Inventory, Contractor shall provide written notice to the County of when it will make any such repairs. The notice shall specifically identify the methods and materials for repairs identified in the Post-Construction Inventory and the expected date by which such repairs shall be completed. All identified repairs are to be completed within ninety (90) calendar days after the Post-Construction Inventory subject to day-for-day extension in the event that repair activities are actually delayed as a result of events beyond the reasonable control of Contractor that Contractor could not have foreseen with reasonable diligence. In order to provide for the safety of those using Roads, at least forty-eight (48) hours prior to making any such repairs Contractor shall notify the County Road and Bridge Supervisor of the location of such repairs and the times when such repairs will be made. All such repairs shall be conducted in a manner reasonably calculated to minimize adverse impact on the local traffic.

(c) If Contractor fails to provide the notice to the County described in Section 3(A)(2)(b) above within the time allotted or, after providing notice to County of its intention to undertake any such repairs, fails to complete the repairs within the period set forth in Section 3(A)(2)(b), and there is no ongoing dispute between County and Contractor regarding Contractor's obligations hereunder, Contractor shall be deemed to have waived its rights to make any such repairs and County may immediately undertake all repairs necessary to return the affected Roads to a preconstruction condition at Contractor's sole cost and expense. Such expense may include the reasonable costs to purchase and deliver all road materials used by the County to restore Roads to a pre-construction condition, and costs incurred in obtaining the labor and equipment necessary to undertake and complete such repair in a timely and workmanlike manner. Contractor further agrees that County may, in its sole but commercially reasonable discretion, enter into agreements with one or more third party contractors specifically for the repair of those Roads which suffer damage caused or contributed to by any of Contractor's activities undertaken in the construction of the Project, and that Contractor will bear all commercially reasonable costs incurred by County in the retention of any such third party contractor(s).

B. Routing and Access Coordination. As soon as practical after execution of this Agreement and as necessary throughout the construction of the Project, Contractor and County shall meet to discuss routing for the oversized and overweight (as defined by the Missouri Department of Transportation) transportation of equipment to the Project, Project-related access points, Road crossings and Cable locations.

Section 4. Financial Instrument to be established by Contractor.

A. Prior to commencement of construction of the Project and its use of the Roads, Contractor shall provide, from an agent selected by Contractor and acceptable to County ("Agent"), a letter of credit, bond, or credit-worthy parent guaranty, securing payment of a sum of Seventy-Five Thousand Dollars (\$75,000.00), subject to the conditions set forth herein or as otherwise negotiated by the Parties (such instrument being referred to herein as the "Financial Instrument") to secure Contractor's payment and performance obligations hereunder.

B. Within sixty (60) days following receipt of an invoice from the County, Contractor shall reimburse County for all documented, reasonable amounts incurred by County in the purchase and delivery of all materials, and payment of the cost of labor, mileage and hourly machines costs, in connection with the repair and restoration of any Roads damaged as a result of the construction of the Project and not repaired by the Contractor as provided herein.

C. All costs and expenses of maintaining the Financial Instrument, including the fees and expenses of the Agent, and the costs and expenses of making distributions pursuant to the Financial Instrument, shall be borne by Contractor.

D. The Financial Instrument shall continue for a period of six (6) months after Completion of Construction. Upon delivery by Contractor and County of notice certifying that the Project has been commercially operational for six (6) months after Completion of Construction, and the County has no outstanding claims for payments or reimbursements arising from Road repair and restoration necessitated by construction of the Project, the Financial Instrument shall terminate.

E. In the event that any post-commercial operation activity during the life of the Project with a projected cost exceeding \$500,000 requires i) delivery of oversize/overweight (as such terms are defined by the Missouri Department of Transportation) equipment or components; ii) crane mobilization; or iii) repowering the Project (collectively "Post-Construction Activity"), prior to commencing such Post-Construction Activity, Contractor shall re-establish the Financial Instrument in an amount to be determined by Contractor and the County that is commensurate with the potential impact of the Post-Construction Activity on the Roads, but not to exceed the original Financial Instrument amount, and shall maintain such Financial Instrument for a period of six (6) months after both the Post-Construction Activity has completed, and all Contractor use of Roads with oversized or overweight traffic for Post-Construction activity has concluded. Upon delivery by Contractor and County of notice certifying that the Post-Construction Activity have been completed for a period of six (6) months, cessation of use of Roads for Post-Construction Activity, and the County has no outstanding claims for payments or reimbursements arising

from Road repair and restoration necessitated by Post-Construction Activity, the Financial Instrument shall terminate.

F. All other terms and conditions concerning the Financial Instrument, and the provisions for making claim against same, shall be negotiated in good faith between County and Contractor, and shall form the basis of a separate agreement.

Section 5. Construction Cooperation.

A. With Others: Prior to the commencement of construction of modifications or improvements to the Roads, Contractor shall hold a meeting and shall invite the County Road and Bridge Supervisor and any other applicable County public safety officials that the County may designate, to discuss plans for the construction of the Project. County shall compile a list of contact persons who will need to be notified of any temporary Road closures that may have an effect on the daily routine or functioning of these agencies and/or departments. A copy of this list shall be furnished by the County to Contractor.

B. Between the County and Contractor: During construction of the Project, the County and Contractor shall meet regularly to discuss Project activities, including anticipated oversized and overweight (as defined by the Missouri Department of Transportation) material and equipment deliveries.

Section 6. Mutual Indemnification/Hold Harmless and Liability Insurance Provisions.

A. Indemnity. Each Party (the "Indemnifying Party") agrees to indemnify, defend and hold harmless the other Party and such party's mortgagees, lenders, officers, employees and agents (the "Indemnified Party") against any and all losses, direct or indirect damages, claims expenses, and other liabilities resulting from or arising out of:

1. Any negligent act or negligent failure to act on the part of the Indemnifying Party or anyone else engaged in doing work for the Indemnifying Party, or
2. Any breach of this Agreement by the Indemnifying Party. This indemnification shall not apply to losses, damages, claims, expenses and other liabilities to the extent caused by any negligent or willful act or omission on the part of the Indemnified Party.

B. Limitation of Liability. In no event shall Contractor or any of its members, officers, directors or employees or the County or any of its boards, elected officials, officers or employees be liable (in contract or in tort, involving negligence, strict liability, or otherwise) to any Party or their contractors, suppliers, employees, members and shareholders for indirect, incidental, consequential or punitive damages resulting from the performance, nonperformance or delay in performance under this Agreement.

C. Required Insurance. Contractor shall, upon commencement of construction of the Project and for the period of construction of the Project, maintain in full force and effect, commercial general liability insurance, naming Audrain County as additional insured, in

the aggregate amount equal to Two Million Dollars (\$2,000,000.00). Contractor may utilize any combination of primary and/or excess insurance to satisfy this requirement and may satisfy this requirement under existing insurance policies for the Project. Contractor will annually provide a certificate of insurance evidencing the insurance limits and coverage to County upon written request by the County.

Section 7. Miscellaneous

A. Remedies and Enforcement. The Parties acknowledge that money damages would not be an adequate remedy for any breach or threatened breach of this Agreement. Each of the Parties hereto covenant and agree that in the event of default of any or the terms, provisions or conditions of this Agreement by any Party (the "Defaulting Party"), which default is not caused by the Party seeking to enforce said provisions (the "Non-Defaulting Party") and after notice and reasonable opportunity to cure has been provided to the Defaulting Party, then in such an event, the Non-Defaulting Party shall have the right to seek specific performance and/or injunctive relief or remedy or prevent any breach or threatened breach of this Agreement. The remedies of specific performance and/or injunctive relief shall be exclusive of any other remedy available at law or equity. With respect to the opportunity to cure a default, if a Party has failed to perform a material obligation under this Agreement, the other Party shall be required to provide written notice of default. The defaulting Party shall have a right to cure the default within thirty (30) days after having received notice of the default. Notwithstanding the foregoing, so long as the defaulting Party has initiated and is diligently attempting to cure the default, the defaulting Party's cure period shall extend for a time period beyond thirty (30) days as reasonably sufficient for the default to be remedied. If the default is not cured, then the non-defaulting party shall have the right to pursue all remedies.

B. Due Authorization. Contractor covenants, represents and warrants to County that: (a) Contractor has full power and authority to execute, deliver and perform this Agreement and to take all actions necessary to carry out the transactions contemplated by this Agreement; and (b) this Agreement has been duly approved, executed and delivered on behalf of Contractor. The County hereby represents and warrants that this Agreement has been duly authorized, executed and delivered on behalf of the County.

C. Severability. If any provision of this Agreement proves to be illegal, invalid or unenforceable, the remainder of this Agreement will not be affected by such finding, and in lieu of each provision of this Agreement that is illegal, invalid or unenforceable, a provision shall be deemed added as may be possible to accurately reflect the intentions of the parties and so as to make the unenforceable provision legal, valid and enforceable.

D. Amendments. This Agreement constitutes the entire agreement and undertaking of the Parties and supersedes all offers, negotiations and other agreements. There are no representations or undertakings of any kind not set forth herein. No amendment or modification to this Agreement or waiver of a Party's rights hereunder shall be binding unless it shall be in writing and signed by both Parties to this Agreement. Time is of the essence regarding every obligation hereunder.

E. Notices. All notices shall be in writing and sent (including via facsimile and email transmission) to the Parties hereto at their respective addresses, email addresses, or fax numbers (or to such other address, email addresses, or fax number as either such Party shall designate in writing to the other Party at any time).

Contractor:

EDF Renewables Distributed Solutions, Inc.
6940 Columbia Gateway Drive, Suite 400
Columbia, MD 21046
Attention: Kevin Cooper
Email: kevin.cooper@edf-re.com

County:

Audrain County Courthouse
101 N Jefferson St, Mexico, MO 65265

F. Assignment. This Agreement may be assigned only upon written consent of the Parties, except Contractor may, without providing notice to or obtaining consent or approval from County, assign this Agreement to an affiliate or successor entity, or mortgage, charge, pledge, collaterally assign, or otherwise encumber and grant security interests in all or any part of its interest in this Agreement.

G. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be as effective as delivery of an originally signed counterpart to this Agreement.

H. Governing law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Missouri, irrespective of any conflict of laws provisions. The Parties desire that the transactions contemplated hereby be in effect and carried out in a manner that is in compliance with all laws.

I. Successor and Assigns. This Agreement shall inure to the benefits of and shall be binding upon the Parties hereto, their respective: successors, assignees and legal representative.

J. Severance. If any term of this Agreement is found to be void or invalid, such invalidity shall not affect the remaining terms of this Agreement, which shall continue in full force and effect, and the Parties agree to take such additional action as may be beneficial to effectuate the intent of the Agreement.

K. No Waiver of Strict Liability. Failure of County or Contractor to insist on strict performance of any of the conditions or provisions of this Agreement, or to exercise any of their rights hereunder, shall not waive such rights.

L. Venue and Waiver of Jury Trial. Each Party waives all right to trial by jury and

specifically agrees that trial or suits or causes of action arising out of this Agreement shall be to the applicable court with jurisdiction in this matter.

M. Further Assurances and Cooperation. Each Party will promptly, diligently and in good faith cooperate with the other Party during the Term, including without limitation delivering to such Party upon request proof of compliance with this Agreement, estoppel certificates, and further assurances, documents and reasonably-requested agreements.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused the Agreement to be executed in their respective names by their duly authorized representatives and dated their signatures as shown below, to be effective as of the Effective Date.

CONTRACTOR:

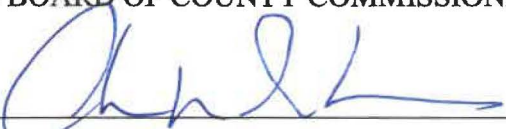
EDF Renewables Distributed Solutions, Inc.
a Delaware corporation

By:  _____

June 3, 2024
Date

THE COUNTY:

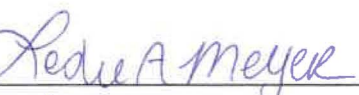
THE BOARD OF COUNTY COMMISSIONERS OF AUDRAIN COUNTY, MISSOURI

By:  _____

Name: Alan Winters
County Commissioner

By:  _____

Name: Tracy R. Costello
County Commissioner

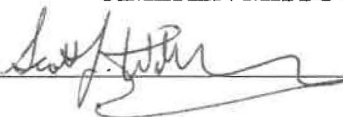
By:  _____

Name: Leslie A. Meyer
County Commissioner

ATTEST:
By:  _____
County Clerk

ACKNOWLEDGED BY:

OWNER: UNION ELECTRIC COMPANY D/B/A
AMEREN MISSOURI

By:  _____

06/03/2024
Date

EXHIBIT A
(Audrain County Project Boundary)

LEGAL DESCRIPTION

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88 DEGREES 35 MINUTES 49 SECONDS EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88 DEGREES 21 MINUTES 38 SECONDS EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00 DEGREES 50 MINUTES 00 SECONDS EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00 DEGREES 50 MINUTES 00 SECONDS WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89 DEGREES 47 MINUTES 57 SECONDS WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89 DEGREES 47 MINUTES 57 SECONDS WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00 DEGREES 13 MINUTES 15 SECONDS EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88 DEGREES 01 MINUTES 07 SECONDS EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 14 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89 DEGREES 45 MINUTES 24 SECONDS WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89 DEGREES 45 MINUTES 24 SECONDS WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00 DEGREES 01 MINUTES 32 SECONDS WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87 DEGREES 58 MINUTES 07 SECONDS EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87 DEGREES 58 MINUTES 07 SECONDS WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88 DEGREES 36 MINUTES 46 SECONDS WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88 DEGREES 32 MINUTES 55 SECONDS WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39 DEGREES 58 MINUTES 20 SECONDS WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89 DEGREES 54 MINUTES 45 SECONDS

WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID
SOUTHWEST QUARTER; THENCE NORTH 00 DEGREES 05 MINUTES 15 SECONDS EAST
ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING,
CONTAINING 417.91 ACRES MORE OR LESS AND BEING SUBJECT TO ALL THAT
PORTION BEING USED FOR PUBLIC ROAD PURPOSES.

EXHIBIT B
(Heavy Haul Road Use)

EXHIBIT F
DECOMMISSIONING AGREEMENT

DECOMMISSIONING AGREEMENT

THIS DECOMMISSIONING AGREEMENT (“Agreement”), dated as of the 30th day of January, 2025 (“Effective Date”), is entered into by and between Union Electric Company, a Missouri corporation, d/b/a Ameren Missouri (“Ameren”), and Audrain County, Missouri, a third class county and political subdivision of the State of Missouri (the “County”). County and Ameren may each be referred to herein individually as a “Party”, and collectively as the “Parties.”

RECITALS

WHEREAS, Ameren intends to construct and operate a solar project, commonly referred to as the Vandalia Solar Project, to be located on land within the County and consisting of solar energy collection cells, panels, mirrors, lenses and related facilities necessary to harness sunlight for photovoltaic energy generation, access roads, temporary construction areas, operation and maintenance facilities, and other infrastructures relating thereto (the “Solar Project”);

WHEREAS, the Solar Project is part of a municipal financing project structured under Chapter 100 of the Revised Statutes of Missouri (the “Development Project”); and

WHEREAS, pursuant to the terms of the Development Project, the County will take title to certain property and lease the same back to Ameren (the “Property”); and

WHEREAS, for purposes of this Agreement, “Generating Units” are defined to include the energy collection cells, panels, mirrors, inverters, lenses and racking, and “Supporting Facilities” are defined to include any related foundations, transformers, meteorological towers, roads, and collector substations; and

WHEREAS, Ameren and County desire to enter into this Agreement to describe certain activities to be undertaken by Ameren in connection with the decommissioning of the Solar Project at the end of its useful life.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

TERMS AND CONDITIONS

ARTICLE I.

DECOMMISSIONING AND RESTORATION SECURITY

Section 1.1 Agreement to Decommission.

(a) No later than ninety (90) days prior to the expiration of the lease term of the Development Project (the “Lease Termination”), Ameren shall notify the County via written notice whether Ameren intends to continue to operate the Solar Project after the Lease Termination or to decommission the Solar Project. If Ameren determines it will continue to operate the Solar Project after the Lease Termination, Ameren shall have the right to do so in accordance with applicable laws; provided, however, Ameren, if and when Ameren later ceases operation of Solar Project (the

“Future Termination”), Ameren shall decommission the Solar Project in compliance with the terms of paragraphs (b) and (c) below.

(b) Upon occurrence of the Future Termination, or if Ameren determines it will decommission the Solar Project after the Lease Termination, as applicable, at the same time it notifies County it will decommission the Solar Project or when the Future Termination occurs, Ameren will present a decommissioning plan to the County for the portions of the Solar Project located on the Property. The decommissioning plan shall include the removal of above-ground Solar Project structures located on the Property, removal of pilings and racking, and restoration of the surface of the Property to a condition so that it may be used in substantially the same manner as used by Ameren as at the Effective Date (all hereinafter referred to as “Restoration”); except that Ameren will not be required to: (1) alter the grade of the Property in connection with the Restoration unless the failure to do so would be anticipated to have an adverse effect on neighboring properties due to water runoff; (2) remove any facilities or improvements not owned by Ameren; (3) remove any improvements to the Property which are necessary, useful, or desirable for the distribution or transmission of electricity, including substations, interconnection facilities, transformers, conduits, wires, poles, lines, telecommunications equipment, fixtures, and other appurtenances; (4) remove any improvements to the Property deemed useful or desirable by Ameren, including roads, driveways, and fences; or (5) remove any improvements that a party (including neighboring property owners, the Missouri Public Service Commission, MISO, or any regulatory authority) request remain in place, and, in Ameren’s reasonable discretion, Ameren agrees to do so. As between the Parties, Restoration shall be at the sole cost of Ameren or its successors or assigns.

(c) If Ameren determines it will decommission the Solar Project after the Lease Termination, or upon Future Termination, as applicable, Ameren will commence Restoration within one year of the Lease Termination or Future Termination, and thereafter, Ameren will, in a competent manner in accordance with industry standards, diligently, continuously and in good faith continue the Restoration until completion, subject, however, to any delay encountered by Ameren as a result of a Force Majeure. “Force Majeure” shall mean acts of God, extreme weather, war, epidemic or pandemic, civil commotion, riots, damage to work in progress by reason of fire or other casualty, strikes, lock outs or other labor disputes, inability to obtain labor or materials, terrorism, sabotage, or the effect of any law, proclamation, action, demand or requirement of any government agency. Ameren will give County notice of the occurrence of a Force Majeure condition within a reasonable time after Ameren discovers the same.

(d) In addition to the other terms of this Agreement, this Section 1.1(d), and the subsections hereof, shall apply if Ameren sells or transfers the Development Project to a third party which is not an affiliate of Ameren (an “affiliate” being any entity that controls Ameren, is under common control with Ameren, or is controlled by Ameren, and control being the power to direct the affairs of such entity), such third party being a “Non-Ameren Owner”.

(1) Prior to the sale or transfer of the Development Project to the Non-Ameren Owner, the Non-Ameren Owner shall provide the County with a decommissioning plan for the Development Project. Thereafter, the Non-Ameren Owner shall update the decommissioning plan every five years until the Development Project is decommissioned.

(2) Prior to the sale or transfer of the Development Project to the Non-Ameren Owner, Non-Ameren Owner shall provide a decommissioning surety consisting of a bond, letter of credit, or guarantee in the amount of the estimated Restoration Cost (defined below) as agreed to by the County and Non-Ameren Owner (“Decommissioning Surety”). The Decommissioning Surety shall be adjusted, as needed, within 45 days after subsequent updates to the decommissioning plan to reflect the adjusted Restoration Cost. Within 30 days after delivery of the first decommissioning plan, the County and Non-Ameren Owner shall determine the cost of the Restoration (hereinafter the “Restoration Cost”) as follows: Non-Ameren Owner shall obtain an estimate of the Restoration Cost from a qualified contractor and notify the County of the name and address of the contractor that Non-Ameren Owner has selected. Non-Ameren Owner shall provide the estimate to the County. The Decommissioning Surety shall remain in force until the earliest to occur of: (i) 2 years after the completion of the Lease Termination or Future Termination, whichever is applicable, if the County has not drawn on or made a claim against the full amount of the Decommissioning Surety; (ii) the date that the County provides written notice to Non-Ameren Owner authorizing the release of the Decommissioning Surety; or (iii) the date Non-Ameren Owner has completed its decommissioning obligations under this Agreement as evidenced by an inspection report prepared by a Missouri licensed engineer documenting the decommissioning work that Non-Ameren Owner has completed in compliance with this Agreement. Upon written request, no more than once in any calendar year, the County may request Non-Ameren Owner provide County with information and documentation to confirm the existence and maintenance of the Decommissioning Security in favor of County.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations, Warranties and Covenants of County. The County represents and warrants to Ameren as follows:

(a) The County has full power and authority to execute, deliver and perform this Agreement and to take all actions necessary to carry out the transactions contemplated by this Agreement.

(b) This Agreement has been duly executed and delivered by the County and constitutes the legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms.

(c) The execution, delivery, and performance of this Agreement by the County will not violate any applicable law of the State of Missouri.

Section 2.2 Representations, Warranties and Covenants of Ameren. Ameren represents and warrants to the County as follows:

(a) Ameren has full power and authority to execute, deliver and perform this Agreement and to take all actions necessary to carry out the transactions contemplated by this Agreement.

(b) This Agreement has been duly executed and delivered by Ameren and constitutes the legal, valid and binding obligation of Ameren, enforceable against Ameren in accordance with its terms.

(c) The execution, delivery, and performance of this Agreement by Ameren will not violate any applicable law of the State of Missouri.

ARTICLE III.
MISCELLANEOUS

Section 3.1 No Waiver: Remedies Cumulative. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy shall operate as a waiver thereof. No single or partial exercise by any Party of any such right, power or remedy hereunder shall preclude any other further exercise of any right, power or remedy hereunder. The rights, powers and remedies expressly herein provided are cumulative and not exclusive of any rights, powers or remedies available under applicable law. The Parties acknowledge that money damages would not be an adequate remedy for a breach or threatened breach of this Agreement and either party may seek specific performance or injunctive relief to remedy or prevent a breach of this Agreement, after notice and reasonable opportunity to cure has been provided.

Section 3.2 Notices. All notices, requests and other communications provided for herein (including any modifications, or waivers or consents under this Agreement) shall be given or made in writing delivered to the intended recipient at the address set forth below or, as to any party, at such other address as shall be designated by such party in a notice to the other party. Except as otherwise provided herein, all notices and communications shall be deemed to have been duly given when personally delivered, or in the case of a mailed notice, upon receipt, in each case given or addressed as provided herein.

Ameren: Union Electric Co. d/b/a Ameren Missouri
 Corporate Finance and Banking
 1901 Chouteau Ave., P.O. Box 66149,
 MC1070
 St. Louis, MO 63166-6149

Copy to: Union Electric Co. d/b/a Ameren Missouri
 General Counsel
 1901 Chouteau Ave., P.O. Box 66149, MC
 1310
 St. Louis, MO 63166-6149

County: Audrain County Courthouse
 101 N. Jefferson St.
 Mexico, MO 65265

Copy to: Travis A. Elliott
 Ellis, Ellis, Hammons & Johnson, P.C.
 2808 S. Ingram Mill, A104

Springfield, MO 65804

Section 3.3 Amendments. This Agreement may be amended, supplemented, modified or waived only by an instrument in writing duly executed by all of the parties hereto.

Section 3.4 Successors and Assigns.

(a) This Agreement may be assigned only upon written consent of the Parties, except Ameren may, upon notice to County, but without County's consent or approval, assign this Agreement to an affiliate, or to mortgage, charge, pledge, collaterally assign, or otherwise encumber and grant security interests in all or any part of its interest in this Agreement. Notwithstanding anything to the contrary, Ameren may only assign this Agreement if the assignee agrees and acknowledges in writing that such assignee shall be bound by terms and obligations of this Agreement. Upon such assignment, all of Ameren's rights and obligations shall inure to the benefit of and shall be binding upon Ameren's assignee and its respective successors, assignees and legal representative.

(b) If requested by either Party or an assignee thereof, each Party hereto agrees to provide such further assurances and execute such additional documents as may be reasonably requested by the other Party to give effect to the foregoing assignment.

(c) Any transfer or assignment of this Agreement by Ameren shall also be subject to Ameren assigning its rights and obligations under all other agreements and contracts where the County is a counterparty that relate to the Solar Project by and between the Parties to the same assignee to the extent of the assigned rights, interests, and obligations hereunder.

Section 3.5 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the Parties may execute this Agreement by signing any such counterpart. This Agreement constitutes the entire agreement and understanding among the Parties with respect to matters covered by this Agreement and supersedes any and all prior agreements and understandings, written or oral, relating to the subject matter hereof.

Section 3.6 Severability. If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by applicable law: (a) the other provisions hereof shall remain in full force and effect in such jurisdiction in order to carry out the intentions of the Parties as nearly as may be possible; and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

Section 3.7 Headings. Headings appearing herein are used solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.


Section 3.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to conflicts of laws provisions.

***[REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK; SIGNATURE
PAGES FOLLOW]***

IN WITNESS WHEREOF, the Parties have caused the Agreement to be executed in their respective names by their duly authorized representatives and dated their signatures as shown below, to be effective as of the Effective Date.

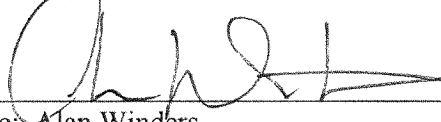
AMEREN:


UNION ELECTRIC COMPANY,
a Missouri corporation
d/b/a Ameren Missouri

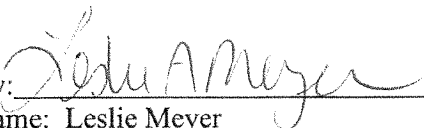
By: 
Dated: January 30, 2025

THE COUNTY:

**THE BOARD OF COUNTY
COMMISSIONERS OF AUDRAIN
COUNTY, MISSOURI**

By: 
Name: Alan Winders
Presiding Commissioner

By: 
Name: Tracy R. Graham
Western District Commissioner

By: 
Name: Leslie Meyer
Eastern District Commissioner

By: 
Lisa Smith, County Clerk

Dated: January 30, 2025

EXHIBIT G
FORM OF GUARANTY AGREEMENT

GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** dated _____, 20__ (this “Agreement”) from [*Guarantor*], a [*state*] [*entity*] (the “Guarantor”), for the benefit of Audrain County, Missouri (the “County”).

RECITALS:

1. On September 12, 2024, the County Commission passed an order (the “Order”) authorizing the County to issue its Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, in the maximum principal amount of \$60,000,000 (the “Bonds”), for the purpose of acquiring, constructing, equipping and otherwise improving a new solar energy farm (collectively, the “Project Improvements”) to be constructed on approximately 418 acres of land located at 4501 Audrain Road 565 in the County (together with the Project Improvements, the “Project”) and used by Union Electric Company d/b/a Ameren Missouri, a Missouri corporation (“Ameren”).

2. Using proceeds of the Bonds, the County acquired legal title to the Project from Ameren. The County is leasing the Project to Ameren pursuant to a Lease Agreement dated as of February 1, 2025 (the “Lease”), pursuant to which Ameren is paying certain lease payments to the County.

3. Ameren has sold all or substantially all of the Project assets to [*Company*], a [*state*] [*entity*] (the “Company”), and in connection therewith, has assigned all of its rights under the Lease to the Company.

4. The Guarantor is executing and delivering this Agreement as required by **Section 13.6** of the Lease.

THEREFORE, in consideration of the premises and the representations, covenants and agreements herein contained, the Guarantor hereby covenants and agrees as follows:

Section 1. Guarantee of Company’s Obligations.

(a) Subject to the provisions hereof, the Guarantor hereby guarantees, absolutely and unconditionally, to the County (1) the full and prompt payment of the Company’s payment of the Additional Rent (as defined in the Lease) and indemnification obligations under the Lease (together, the “Payment Obligations”) and (2) the full and timely completion of the Company’s obligations under the Road Agreement and the Decommissioning Agreement (both as defined in the Lease) (together, the “Performance Obligations” and, together with the Payment Obligations, the “Guaranteed Obligations”).

(b) With respect to the Payment Obligations, this Agreement is an absolute and unconditional guarantee of payment (and not of collection). This Agreement shall be enforceable against the Guarantor without the necessity of any suit or proceeding on the County’s part of any kind or nature whatsoever against the Guarantor and without the necessity of any notice of nonpayment, non-performance or non-observance or of any notice of acceptance of this Agreement or of any other notice or demand to which the Guarantor might otherwise be entitled, all of which the Guarantor hereby expressly waives. The Guarantor hereby expressly agrees that the validity of this Agreement and the obligations of the Guarantor shall in no way be terminated, affected, diminished or impaired, except as otherwise set forth in **Section 4**.

(c) No delay on the part of the County in exercising any right, power or privilege under this Agreement or failure to exercise the same shall operate as a waiver of or otherwise affect any such right,

power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(d) No waiver or modification of any provision of this Agreement nor any termination of this Agreement shall be effective unless in writing, signed by the County, nor shall any such waiver be applicable except to the specific instance for which given.

(e) All of the County's rights and remedies under the Lease and this Agreement, now or hereafter existing at law or in equity or by statute or otherwise, are intended to be distinct, separate and cumulative and no exercise or partial exercise of any such right or remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

Section 2. Limitation on Liability. The Guarantor's liability hereunder shall be and is specifically limited to the Guaranteed Obligations expressly required to be made or done in accordance with the Lease. Notwithstanding anything herein to the contrary, the maximum aggregate liability of the Guarantor in respect of the Payment Obligations, other than indemnification obligations, is limited to and shall not exceed the Additional Rent.

Section 3. Remedies. The County is hereby authorized to (a) proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Agreement, as the County deems necessary or desirable to protect and enforce any of its rights or duties hereunder, or (b) avail itself of all other rights or remedies available to it. The Guarantor agrees to pay all costs, expenses, liabilities and fees, including all reasonable attorneys' fees, which may be incurred by the County in successfully enforcing this Agreement, whether the same is enforced by suit or otherwise.

Section 4. Survival. If construction of the Project Improvements has commenced, this Agreement shall survive any termination of the Lease and shall remain in full force and effect until (a) the satisfaction of the Performance Obligations and (b) the expiration of the last applicable statute of limitations to expire with respect to the Guarantor's indemnification obligations hereunder; provided, however, that if there is any pending litigation related to the Project on such date, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed. If the Lease is terminated before construction of the Project Improvements is commenced, this Agreement shall terminate on the date the Lease is terminated and the Guarantor's obligations hereunder shall cease and terminate on such date and the County shall release the Guarantor of all of the Guarantor's obligations hereunder; provided, however, that if there is any pending litigation related to the Project on the date the Lease is terminated, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed.

Section 5. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 6. Binding Effect. This Agreement shall be binding upon the Guarantor and its successors and assigns.

Section 7. Notices. All notices and other communications provided for hereunder shall be in writing and sent by United States certified mail, by overnight delivery service which requires written acknowledgement of receipt by the addressee, or by electronic transmission if receipt is confirmed by telephone or electronic read receipt on the same day, in each case addressed and delivered to each respective party as follows:

(a) To the County at:

Audrain County
101 North Jefferson Street
Mexico, Missouri 65265
Attn: Presiding Commissioner
awinders@audraincounty.org

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark D. Grimm
mgrimm@gilmorebell.com

(b) To the Guarantor at:

[*Guarantor*]

Attn: _____
[*e-mail address*]

with copies to:

[*Company*]

Attn: _____
[*e-mail address*]

and

[*Legal Counsel to Guarantor/Company*]

Attn: _____
[*e-mail address*]

Section 8. Severability. If for any reason any provision of this Agreement is determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 9. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[*GUARANTOR*]

By: _____
Name: _____
Title: _____

EXHIBIT H

AGREEMENT WITH AMBULANCE DISTRICT

[Refer to Tab No. 5 of the Transcript of Proceedings.]

2025DR000275

**TERESA ALLEN, RECORDER OF DEEDS
AUDRAIN COUNTY, STATE OF MISSOURI
RECORDED ON: 02/19/2025 02:06:15 PM**

FEES: 39.00

RECORDED BY: ER



THIS DOCUMENT WAS ERECORDED

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: MEMORANDUM OF LEASE AGREEMENT
DATE OF DOCUMENT: February 1, 2025
GRANTOR: AUDRAIN COUNTY, MISSOURI
GRANTOR'S MAILING ADDRESS: 101 North Jefferson Street
Mexico, Missouri 65265
GRANTEE: UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI
GRANTEE'S MAILING ADDRESS: 1901 Chouteau Avenue, P.O. Box 66149, MC 1070
St. Louis, Missouri 63166-6149
LEGAL DESCRIPTION: See **Exhibit A**

SCHEDULE E

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT gives notice of, ratifies and confirms the Lease Agreement dated as of February 1, 2025 (the “Lease”), between **AUDRAIN COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (the “County”), as lessor, and **UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI**, a Missouri corporation (the “Company”), as lessee.

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable.

2. The Company owns approximately 418 acres of land located at 4501 Audrain Road 565 in the County (as legally described on **Exhibit A**, the “Project Site”).

3. Pursuant to the Act, the County Commission passed an order (the “Order”) on September 12, 2024, authorizing the County to issue its Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, in the maximum principal amount of \$60,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and acquiring, constructing, equipping and otherwise improving a new solar energy farm thereon (the “Project Improvements” and, together with the Project Site, the “Project”).

4. Pursuant to the Order, the County is authorized to enter into (a) a Trust Indenture of even date with the Lease (the “Indenture”) with UMB Bank, N.A., as trustee (the “Trustee”), for the purpose of issuing and securing the Bonds, as therein provided, (b) a Base Lease of even date with the Lease (the “Base Lease”) with the Company for the purpose of acquiring a leasehold interest in the Project Site and (c) the Lease with the Company under which the County will, or will cause the Company to, acquire, construct and install the Project Improvements and will lease the Project, as it may at any time exist, to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

5. Pursuant to the foregoing, the County desires to lease the Project to the Company and the Company desires to lease the Project from the County, for the rentals and upon the terms and conditions set forth in the Lease.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements contained in the Lease, the County and the Company represent, covenant and agree as follows:

1. Granting of Leasehold Estate. The County exclusively rents, leases and lets the Project to the Company, and the Company rents, leases and hires the Project from the County, subject only to

SCHEDULE E

Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions contained in the Lease.

2. Lease Term. The Lease shall become effective upon its execution and delivery. Unless earlier terminated pursuant to **Article XI** or **Section 12.2** of the Lease, or as otherwise agreed by the parties thereto, the lease of the Project shall terminate on December 31 of the 25th year following the Completion Date.

3. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the County during the Lease Term, on or before 11:00 a.m. Trustee's local time on each Payment Date, as Basic Rent for the Project, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal of the Bonds and the interest thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of the Bonds and the interest thereon as provided in the Indenture.

4. Additional Rent. The Company shall pay as Additional Rent the following amounts:

(a) to the County, in each of the 25 years following the Completion Date, an annual payment in lieu of taxes (the "PILOT Payment") equal to the greater of (1) \$3,000 per megawatt AC of nameplate capacity installed and commissioned within the County at the Project Site, as of the date of determination, plus a year-over-year escalation rate of 2%, or (2) \$151,200. For the sake of clarity, if the AC of nameplate capacity installed and commissioned within the County at the Project Site increases, the PILOT Payments due and payable under this **Section 4(a)** will also increase;

(b) PILOT Payments, if any, required to satisfy the obligations to any applicable emergency service providers, as required by Section 100.050 of the Act. As of the date of the Lease, the County and the Company have entered into an agreement with the Van-Far Ambulance District (the "Ambulance District"), a copy of which is attached as **Exhibit H** to the Lease, pursuant to which the Ambulance District has agreed to set its annual reimbursement rate in an amount equal to its proportionate share of the annual PILOT Payment described in **Section 4(a)**. No additional PILOT Payment will be paid to the Ambulance District under this **Section 4(b)** unless the agreement is terminated and the Ambulance District elects a different reimbursement rate;

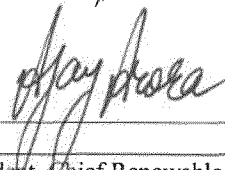
(c) all other payments of whatever nature which the Company has agreed in writing to pay or assume under the provisions of the Lease, the Base Lease or the Indenture.

5. Definition of Terms. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Indenture and the Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed in their respective corporate names to be attested by their duly authorized officers, all as of the date first above written.

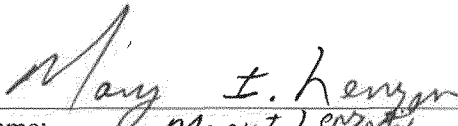
**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI,**
a Missouri corporation

By: 
Name: Ajay Arora
Title: Senior Vice President, Chief Renewable Development Officer

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this 9th day of August, 2024, before me, the undersigned, a Notary Public in and for said State, appeared Ajay Arora, to me personally known, who, being by me duly sworn, did say that s/he is the Senior Vice President of **UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI**, a Missouri corporation, and that said instrument was signed on behalf of said corporation by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

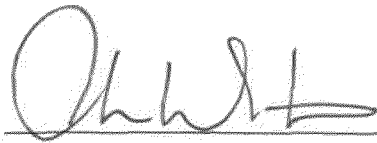
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year last above written.


Name: Mary I. Lenzen
Notary Public in and for said State
My Commission Expires: 08/24/25

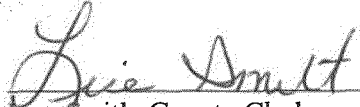
MARY I LENZEN
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: August 24, 2025
Commission Number: 21760746

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

AUDRAIN COUNTY, MISSOURI

By: 
Alan Winders, Presiding Commissioner




By: 
Lisa Smith, County Clerk

STATE OF MISSOURI)
) SS.
AUDRAIN COUNTY)

On this 12th day of September, 2024, before me, the undersigned, a Notary Public in and for said State, appeared **ALAN WINDERS**, to me personally known, who, being by me duly sworn, did say that he is the Presiding Commissioner of **AUDRAIN COUNTY, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed by authority of the County Commission, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year last above written.


Name: Mark D. Grimm
Notary Public in and for said State
My Commission Expires:

MARK D. GRIMM
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES AUGUST 8, 2027
ST. LOUIS COUNTY
COMMISSION #15527361

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

[Memorandum of Lease Agreement]

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

The land situated in Audrain County, State of Missouri, legally described as follows:

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88° 35' 49" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88° 21' 38" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00° 50' 00" EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00° 50' 00" WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89° 47' 57" WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89° 47' 57" WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00° 13' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88° 01' 07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89° 45' 24" WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89° 45' 24" WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00° 01' 32" WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87° 58' 07" EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87° 58' 07" WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88° 36' 46" WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88° 32' 55" WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39° 58' 20" WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89° 54' 45" WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00° 05' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING, ALL AS PER SURVEY #20-0227 AS MADE IN MARCH 2021 BY NORMAN D. ELLERBROCK, MISSOURI PROFESSIONAL LAND SURVEYOR #2001011921.

\$60,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
AUDRAIN COUNTY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BONDS
(VANDALIA SOLAR PROJECT)
SERIES 2025

Dated as of February 1, 2025

BOND PURCHASE AGREEMENT

County Commission
Audrain County, Missouri

On the basis of the representations and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Union Electric Company d/b/a Ameren Missouri, a Missouri corporation (the “Purchaser”), offers to purchase from Audrain County, Missouri (the “County”), the above-referenced bonds (the “Bonds”), to be issued by the County under and pursuant to an order passed by the County Commission on September 12, 2024 (the “Order”) and a Trust Indenture dated as of February 1, 2025 (the “Indenture”) by and between the County and UMB Bank, N.A., as trustee (the “Trustee”). *Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.*

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the County’s acceptance hereof, the County hereby represents to the Purchaser that:

(1) The County is a third-class county duly organized and validly existing under the laws of the State of Missouri. The County is authorized pursuant to the Constitution, the laws of the State of Missouri, and the orders and resolutions of the County, and all necessary action has been taken, to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by the Order, this Bond Purchase Agreement, the Indenture, the Base Lease dated as of February 1, 2025 (the “Base Lease”), by and between the Purchaser and the County, the Lease Agreement dated as of February 1, 2025 (the “Lease”), by and between the County and the Purchaser, and any and all other agreements relating thereto. The proceeds of the Bonds shall be used for the purpose of acquiring, constructing and installing the Project and paying the costs incurred in connection with the issuance of the Bonds.

(2) There is no controversy, suit or other proceeding of any kind pending or, to the County’s actual knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the County or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds, the Order, the Base Lease, the Lease, the Indenture or this Bond Purchase Agreement.

(3) There are no other bond purchase agreements pertaining to the Bonds currently outstanding, and the County is not in negotiations with any other party for the execution of a bond purchase agreement pertaining to the Bonds or otherwise under the Indenture.

(b) The Purchaser represents as follows:

(1) The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri.

(2) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser have been duly authorized by all necessary action of the Purchaser and do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, or to the best of the Purchaser's actual knowledge, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or to the best of the Purchaser's actual knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound.

(3) When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies. The Person executing this Bond Purchase Agreement on behalf of the Purchaser has been duly authorized to execute this Bond Purchase Agreement by action of the governing body of the Purchaser.

(4) Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the County shall be deemed a representation and warranty by the Purchaser to the County as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions set forth herein and in the Indenture, the Purchaser agrees to purchase from the County and the County agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the County on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be applied as provided in the Indenture and the Lease. From time to time after the Closing Date, the Purchaser shall make additional payments with respect to the Bonds ("Additional Payments") to the Trustee under the Indenture as set forth in the Lease, which Additional Payments shall be applied to the payment or reimbursement of Project Costs as provided in the Indenture and the Lease; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$60,000,000 plus the costs of issuance of the Bonds (if such costs of issuance are not paid with Bond proceeds).

As used herein, the term "Closing Date" shall mean February 19, 2025, or such other date as shall be mutually agreed upon by the County and the Purchaser; the term "Closing Price" shall mean the amount specified in writing by the Purchaser and agreed to by the County as the amount required to pay

for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to (a) any Project Costs paid by the Purchaser from its own funds on or before the Closing Date, or (b) the aggregate principal amount of the Bonds, if all of the proceeds of the Bonds are being transferred to the Trustee on the Closing Date.

The Bonds shall be issued under and secured as provided in the Order and the Indenture and the Lease authorized thereby, and the Bonds shall mature, accrue interest and be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully-registered bond in the maximum aggregate principal denomination of \$60,000,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the records of the Trustee, absent manifest error, and further provided that interest shall be payable only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The County will not enter into any other bond purchase agreements or other agreements to issue, sell or otherwise transfer the Bonds to any party under the Indenture or otherwise except pursuant to this Bond Purchase Agreement.

SECTION 3. CONDITIONS TO THE OBLIGATIONS

The obligations hereunder shall be subject to the due performance by the parties of the obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser, on or prior to the Closing Date, copies of the Order, the Indenture, the Base Lease, the Lease, this Bond Purchase Agreement and any other instrument contemplated thereby or hereby, and such documents shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The County shall confirm on the Closing Date by a certificate that at and as of the Closing Date the County has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or, to its knowledge, threatened against the County wherein any question is raised affecting in any way the legal organization of the County or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof.

(c) The Purchaser shall execute a certificate, dated the Closing Date, to the effect that (1) no material litigation, proceeding or investigation is pending against the Purchaser or its affiliates or, to the best of the actual knowledge of the Purchaser, threatened, which would (A) contest, adversely affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the corporate existence or powers of the Purchaser, (2) no material litigation, proceeding or investigation is pending or, to the best of the actual knowledge of the Purchaser, threatened against the Purchaser that could reasonably be expected to adversely affect its ability to perform its obligations hereunder or under the Base Lease or the Lease, (3) the representations and warranties of the Purchaser herein were and are true and correct in all material respects and not materially misleading as of the date made and as

of the Closing Date, and (4) such other matters as are reasonably requested by the County or the Trustee in connection with the issuance of the Bonds.

SECTION 4. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel (if one is requested), with respect to the validity of the authorization and issuance of the Bonds.

SECTION 5. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect and shall survive delivery of the Bonds to the Purchaser.

SECTION 6. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given in writing by mailing or delivering the same as follows:

- (a) To the County:

Audrain County
101 North Jefferson Street
Mexico, Missouri 65265
Attn: Presiding Commissioner
awinders@audraincounty.org

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attn: Mark D. Grimm
mgrimm@gilmorebell.com

- (b) To the Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department
elizabeth.henry@umb.com

(c) To the Purchaser:

Union Electric Company d/b/a Ameren Missouri
1901 Chouteau Avenue, P.O. Box 66149, MC 1070
St. Louis, Missouri 63166-6149
Attn: Corporate Finance and Banking
TCarron@ameren.com

with copies to:

Union Electric Company d/b/a Ameren Missouri
1901 Chouteau Avenue, P.O. Box 66149, MC 1310
St. Louis, Missouri 63166-6149
Attn: General Counsel
shuber@ameren.com

and:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Mark Murray
mmurray@atllp.com

SECTION 7. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri. This Bond Purchase Agreement may be assigned by the Purchaser, in whole as to all or any part of the Bonds, to any Person that expressly assumes in writing all of the obligations of the Purchaser contained in the Base Lease and the Lease; provided that the consent of the County for the assignment of this Bond Purchase Agreement shall not be required if the consent of the County is not required for such Person's assumption of the Lease under the provisions of **Article XIII** thereof. Any such assignee shall agree to be bound by the terms of this Bond Purchase Agreement. This Bond Purchase Agreement may be assigned, without approval of, but with notice to the County, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by the Project, and the Bonds may be pledged, without approval of the County, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by the Project.

SECTION 8. EXECUTION IN COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

SECTION 9. ANTI-DISCRIMINATION AGAINST ISRAEL ACT

Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Purchaser certifies it is not currently engaged in and shall not, for the duration of this Bond Purchase Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

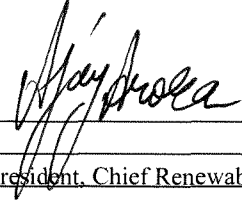
Very truly yours,

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____

Name: Ajay Arora

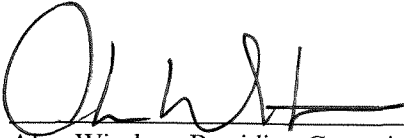
Title: Senior Vice President, Chief Renewable Development Officer

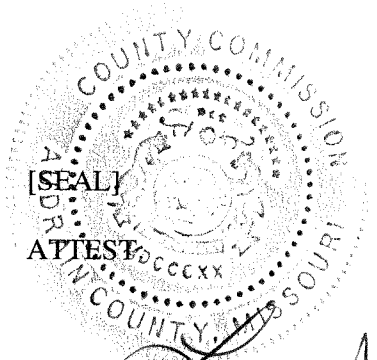


DATED: February 19, 2025

Accepted and Agreed to this 19th day of February, 2025.

AUDRAIN COUNTY, MISSOURI

By: 
Alan Winders, Presiding Commissioner



By: 
Lisa Smith, County Clerk

AGREEMENT

This Agreement is entered into this 19th day of February, 2025, by and among the Van-Far Ambulance District (the “District”), Audrain County, Missouri (the “County”), and Union Electric Company d/b/a Ameren Missouri (including any successors or assigns, the “Company”).

RECITALS

1. The Company intends to build a 50.4-megawatt solar farm on approximately 418 acres of land (the “Project”) in the County, conditioned on obtaining certainty regarding the level of property taxes that will be due on the Project.

2. The District must receive an equitable and adequate amount of tax revenue from the Project to support its mission and to provide an excellent level of service to its residents and other taxpayers.

3. Under current law, it is unclear whether the Project will be state assessed or locally assessed.

4. To provide certainty to local taxing districts regarding the amount of property taxes they will receive from the Project, and to provide certainty to the Company regarding the amount of property taxes it will pay with respect to the Project, the County proposes to finance the Project through the issuance of taxable industrial revenue bonds (the “Bonds”) under Sections 100.010 to 100.200 of the Revised Statutes of Missouri (the “Act”).

5. If the Bonds are issued for the Project, the County expects the Project to be exempt from property taxes pursuant to the terms of a lease agreement to be entered into between the Company and the County (the “Lease”). Pursuant to the Lease, the Company will make an annual payment in lieu of taxes (a “PILOT Payment”) in each of the 25 years after the Completion Date (as defined in the Lease) occurs equal to \$3,000 per megawatt AC of nameplate capacity installed and commissioned within the County, plus a year-over-year escalation rate of 2.00%. Each PILOT Payment will be distributed among the affected taxing districts in proportion to their respective, then-current property tax rates. Based on 2023 tax rates, the District would receive \$7,973 in the first year following the Completion Date.

6. Under Section 100.050 of the Act, the District may annually establish a “reimbursement rate” for projects undertaken pursuant to the Act.

7. The District believes that certainty regarding the amount to be received from the Project will better allow the District to budget for its future needs and therefore is in the best interests of the District.

8. The District acknowledges that the Company is relying on this Agreement to undertake the Project.

NOW, THEREFORE, in consideration of the Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The District agrees, in accordance with Section 100.050 of the Act, to set the annual reimbursement rate for the Project in an amount equal to its proportionate share of the PILOT Payment described in paragraph 5 of the Recitals. Except for the PILOT Payment described in Recital 5 above, the District acknowledges that the Company and its successors will not be making additional payments to the District of any kind for the Project while the Bonds are outstanding.

2. The Company agrees to pay the amounts set forth herein, whether characterized as taxes or payments in lieu of taxes, subject to and in accordance with the terms and conditions of the Bond transaction and the Lease.

3. This Agreement will terminate upon the termination of the Lease, which shall occur no later than December 31 of the 25th year following the Completion Date.

4. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

5. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

VAN-FAR AMBULANCE DISTRICT

By: 
Title: President of the Board of Directors

AUDRAIN COUNTY, MISSOURI

By: _____
Title: Presiding Commissioner

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____
Title: Senior Vice President, Chief Renewable Development Officer

2. The Company agrees to pay the amounts set forth herein, whether characterized as taxes or payments in lieu of taxes, subject to and in accordance with the terms and conditions of the Bond transaction and the Lease.

3. This Agreement will terminate upon the termination of the Lease, which shall occur no later than December 31 of the 25th year following the Completion Date.

4. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

5. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

VAN-FAR AMBULANCE DISTRICT

By: _____
Title: President of the Board of Directors

AUDRAIN COUNTY, MISSOURI

By:  _____
Title: Presiding Commissioner

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____
Title: _____

2. The Company agrees to pay the amounts set forth herein, whether characterized as taxes or payments in lieu of taxes, subject to and in accordance with the terms and conditions of the Bond transaction and the Lease.

3. This Agreement will terminate upon the termination of the Lease, which shall occur no later than December 31 of the 25th year following the Completion Date.

4. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

5. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

VAN-FAR AMBULANCE DISTRICT

By: 
Title: President of the Board of Directors

AUDRAIN COUNTY, MISSOURI

By: _____
Title: Presiding Commissioner

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: 
Title: SVP, Chief Renewable Dev. Officer

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN-DESCRIBED INDENTURE.

No. 1

Not to Exceed
\$60,000,000

UNITED STATES OF AMERICA
STATE OF MISSOURI
AUDRAIN COUNTY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(VANDALIA SOLAR PROJECT)
SERIES 2025

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
5.00%	December 1, 2051 ¹	February 19, 2025

OWNER:

UNION ELECTRIC COMPANY
D/B/A AMEHEM MISSOURI

MAXIMUM PRINCIPAL AMOUNT:

SIXTY MILLION DOLLARS

AUDRAIN COUNTY, MISSOURI, a third-class county organized and existing under the laws of the State of Missouri (the "County"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The County agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the County kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution located in the United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined), at the per annum Interest Rate stated above, is payable in arrears on each December 1, commencing on December 1, 2025, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advance of the principal amount of this Bond shall accrue from the date that such advance is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term "Cumulative Outstanding Principal Amount" means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

¹ If the Completion Date (as defined in the Indenture) is before January 1, 2026, the Maturity Date shall automatically be adjusted to December 1 of the 25th year following the Completion Date. By way of example, if the Completion Date is December 15, 2025, the Maturity Date shall be adjusted to December 1, 2050.

THIS BOND is one of a duly authorized series of Bonds of the County designated "Audrain County, Missouri, Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025," in the maximum aggregate principal amount of \$60,000,000 (the "Bonds"), issued for the purpose of acquiring, constructing, equipping and otherwise improving a new solar energy farm on approximately 418 acres of land located at 4501 Audrain Road 565 in the County (collectively, the "Project"), to be leased to Union Electric Company d/b/a Ameren Missouri, a Missouri corporation (the "Company"), under the terms of a Lease Agreement dated as of February 1, 2025 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the County and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and the statutes of the State of Missouri (the "State"), including particularly the Act, and pursuant to proceedings duly had by the County Commission of the County.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of February 1, 2025 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the County and UMB Bank, N.A., St. Louis, Missouri, as trustee (the "Trustee"). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease, provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to Section 9.1(f) or 9.2(c) of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided under the Indenture. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 45 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile (or other electronic means) and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including the interest thereon, are special obligations of the County and are payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the County under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the County or the State, and neither the County nor the State shall be liable thereon, and the Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the County and deposited in a special fund designated the "Audrain County, Missouri, Bond Fund - Vandalia Solar Project."

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the County kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person or by such Person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully-registered Bond or Bonds, in an aggregate principal amount equal to the Outstanding principal amount of this Bond, shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The County, the Trustee and the Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of \$60,000,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security of benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.


IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State.

IN WITNESS WHEREOF, Audrain County, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Presiding Commissioner, attested by the manual or facsimile signature of its County Clerk and its corporate seal to be affixed hereto or imprinted hereon.

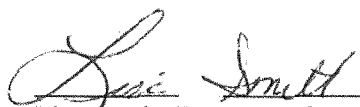
AUDRAIN COUNTY, MISSOURI



By:


Alan Winders, Presiding Commissioner

By:


Lisa Smith, County Clerk

COPY

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Industrial Revenue Bond (Vandalia Solar Project), Series 2025, described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

UMB BANK, N.A., as Trustee

2/19/2025
Date

By: 
Authorized Signatory

COOP

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**AUDRAIN COUNTY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(VANDALIA SOLAR PROJECT)
SERIES 2025**

Bond No. 1

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By
2/19/2025	\$77,500	\$0	\$77,500	<i>S. K. [Signature]</i>

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

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

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

COUNTY'S CLOSING CERTIFICATE

We, the undersigned, hereby certify that we are the duly elected or appointed, qualified and acting Presiding Commissioner and County Clerk, respectively, of Audrain County, Missouri (the "County"), and as such officials, we are familiar with the official books and records of the County. In connection with the issuance by the County of \$60,000,000 (Aggregate Maximum Principal Amount) Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025 (the "Bonds"), we hereby certify as follows:

1. MATTERS CONCERNING AUTHORIZATION

1.1. Due Organization. The County is a third-class county duly organized and existing under the laws of the State of Missouri.

1.2. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bonds furnished to the purchaser of the Bonds, Union Electric Company d/b/a Ameren Missouri (the "Company"), includes a true and correct copy of the proceedings had by the County Commission and other records, proceedings and documents relating to the issuance of the Bonds; the Transcript is to the best of our knowledge, information and belief full and complete; the proceedings of the County shown in the Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; and the Transcript has been duly filed in the official records of the County.

1.3. Meetings. All meetings of the County Commission as shown in the Transcript were called and held in accordance with Missouri law and a quorum was present throughout. Proper notice of the time, place and purposes of each such meeting was given to the public as required by Missouri law, including Chapter 610 of the Revised Statutes of Missouri. True and complete copies or excerpts of the minutes of meeting and the notice that was posted for each such meeting are included in the Transcript.

1.4. Incumbency of Officers. The following named persons were the duly elected, qualified and acting officers and members of the County Commission at all times during the proceedings relating to the authorization and issuance of the Bonds:

<u>Name</u>	<u>Office</u>
Alan Winders	Presiding Commissioner
Tracy R. Graham	Western District Commissioner
Leslie Meyer	Eastern District Commissioner
Lisa Smith	County Clerk

1.5. Approval of Plan for the Project. Pursuant to an order passed by the County Commission on September 12, 2024 (the "Order"), the County Commission approved a plan for an industrial development project (the "Project") conforming to the requirements set forth in Section 100.050 of the Revised Statutes of Missouri.

1.6. Location of Project. The Project will be located entirely within the incorporated limits of the County.

1.7. No Prior Bond Issues. The County has not previously authorized or issued any obligations of any kind or character whatsoever payable out of the revenues, or the pledge thereof, under the Lease Agreement referred to in **Section 2.1**.

1.8. Non-Litigation. To our knowledge, there is no controversy, suit or other proceeding of any kind pending and served, or threatened, wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the County, or the right or title of any of its officers or officials to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds, or the validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof.

2. MATTERS CONCERNING ISSUANCE AND DELIVERY

2.1. Execution of Documents. The following documents (collectively, the “County Documents”) have been duly executed and delivered in the name and on behalf of the County by its duly authorized officers, pursuant to and in full compliance with the Order, as shown in the Transcript; the copies of the County Documents contained in the Transcript are true, complete and correct copies or counterparts of the County Documents as executed and delivered by the County and are in substantially the same form and text as the copies of the County Documents that were before the County Commission and approved by the Order; the County Documents have not been amended, modified or rescinded and remain in full force and effect as of the date hereof:

- (a) Trust Indenture dated as of February 1, 2025 (the “Indenture”), between the County and UMB Bank, N.A., as trustee (the “Trustee”), pursuant to which the Bonds are issued.
- (b) Base Lease dated as of February 1, 2025, between the Company and the County.
- (c) Lease Agreement dated as of February 1, 2025 (the “Lease Agreement”), between the County and the Company, and a memorandum thereof to be recorded in the real property records of the County.
- (d) Bond Purchase Agreement dated as of February 1, 2025 (the “Bond Purchase Agreement”), between the County and the Company, as the purchaser of the Bonds.
- (e) Decommissioning Agreement dated as of January 30, 2025, between the County and the Company.
- (f) An agreement among the County, the Company and the Van-Far Ambulance District.

In addition, the transfer of the Project to the County via special warranty deed (for the real property included in the Project) and bill of sale (for the equipment, machinery and other personal property included in the Project) has been duly approved.

2.2. Execution of Bonds. The Bonds, in the form of one fully-registered Bond in the aggregate maximum principal amount of \$60,000,000, have been duly signed and executed by the manual signatures of the Presiding Commissioner and County Clerk as the duly qualified, constituted and authorized officials of the County. On the date of the Bonds and on the date when the Bonds were executed, such officials were and at the date hereof are the officials indicated by their signatures on the

Bonds and on this Certificate, respectively. The signatures of such officials on the Bonds are their true and genuine signatures, and the seal affixed to or imprinted on the Bonds was and is the duly authorized seal of the County and was affixed to or imprinted on the Bonds by the authority and direction of the County Commission, and is the seal affixed to this Certificate.

2.3. Representations in County Documents. Each of the representations of the County made in the County Documents is true and complete in all material respects as of the date hereof, as if made on the date hereof, and all agreements to be complied with and obligations to be performed by the County under the County Documents on or prior to the closing date of the Bonds have been complied with and performed.

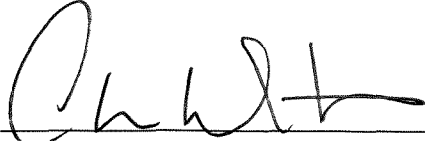
2.4. Request to Authenticate and Deliver the Bonds. Pursuant to **Section 205(b)** and **Section 208(c)** of the Indenture, the Trustee is hereby requested and authorized by the County to authenticate the Bond numbered 1 and to deliver it to the Company upon payment to the Trustee for the account of the County of the Closing Price for the Bonds as specified in the Bond Purchase Agreement.

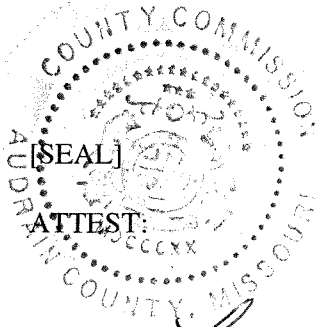
2.5. M.A.P. Filing Authorization. The County hereby authorizes Gilmore & Bell, P.C. to file the information required by Section 37.850 of the Revised Statutes of Missouri on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

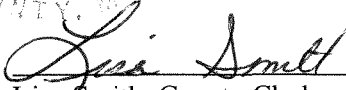
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IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this
February 19, 2025.

AUDRAIN COUNTY, MISSOURI

By: 
Alan Winders, Presiding Commissioner



By: 
Lisa Smith, County Clerk

[County's Closing Certificate]

EXCERPT OF MINUTES OF MEETING

The Audrain County Commission met at 10:00 a.m. on September 12, 2024, at the County Courthouse, 101 North Jefferson in Mexico, Missouri, and the following officials were present or absent as indicated:

	<u>Present/Absent</u>
Alan Winders, Presiding Commissioner	Present
Tracy R. Graham, Western District Commissioner	Present
Leslie Meyer, Eastern District Commissioner	Present
Lisa Smith, County Clerk	Present

The Presiding Commissioner declared that a quorum was present and called the meeting to order.

* * * * *
(Other Proceedings)
* * * * *

The matter of providing for the issuance of not to exceed \$60,000,000 principal amount of Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, came on for consideration and was discussed.

Thereupon, Commissioner Graham moved for the passage of an Order entitled as follows:

AN ORDER AUTHORIZING AUDRAIN COUNTY, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (VANDALIA SOLAR PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND INSTALLING AN INDUSTRIAL DEVELOPMENT PROJECT IN THE COUNTY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE COUNTY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

Commissioner Meyer seconded the motion. The question was put to a roll call vote, and the vote thereon was as follows:

Aye: Graham, Meyer, Winders.

Nay: None.

The Presiding Commissioner declared the Order duly passed.

* * * * *
(Other Proceedings)
* * * * *



There being no further business to come before the meeting of the County Commission, on motion duly made, seconded and carried by unanimous vote, the meeting was adjourned.

Lisa Smith
County Clerk

Audrain County Commission Agenda
Posted This Day September 09, 2024

September 11, 2024 Continued

Wednesday

10:00 AM - 10:30 AM Vehicle Acquisition -- Commission Chambers

10:30 AM - 11:00 AM Opioid Discussion -- Commission Chambers

September 12, 2024

Thursday

9:00 AM - 3:00 PM Commission Open Session -- Commission Chambers

10:00 AM - 11:00 AM Vandalia REC Chapter 100 Approval -- Commission Chambers

AN ORDER AUTHORIZING AUDRAIN COUNTY, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (VANDALIA SOLAR PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND INSTALLING AN INDUSTRIAL DEVELOPMENT PROJECT IN THE COUNTY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE COUNTY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, Audrain County, Missouri, a third-class county and political subdivision of the State of Missouri (the “County”), is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable; and

WHEREAS, the Act requires the County to prepare a plan in connection with any industrial development project undertaken pursuant to the Act; and

WHEREAS, a Plan for an Industrial Development Project (the “Plan”) to be undertaken by Union Electric Company d/b/a Ameren Missouri (the “Company”) and the County has been prepared in the form of **Exhibit A**; and

WHEREAS, notice of the County’s consideration of the Plan has been given in the manner required by the Act, and the County Commission has fairly and duly considered all comments submitted to the County Commission regarding the proposed Plan; and

WHEREAS, the Plan contemplates that the Company will acquire, construct, equip and otherwise improve a new solar energy farm (the “Project Improvements”) on approximately 418 acres of land located at 4501 Audrain Road 565 in the County (the “Project Site” and, together with the Project Improvements, the “Project”); and

WHEREAS, the County Commission hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the County and within the public purposes of the Act that the County:

- (1) approve the Plan pursuant to the Act;
- (2) issue its Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2024, in the maximum principal amount of \$60,000,000 (the “Bonds”), for the purpose of acquiring, constructing, equipping and otherwise improving the Project; and
- (3) lease the Project to the Company; and

WHEREAS, the County Commission further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the County enter into certain documents, and

that the County take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDERED BY THE COUNTY COMMISSION OF AUDRAIN COUNTY, MISSOURI, AS FOLLOWS:

Section 1. Approval of the Plan. The County Commission hereby approves the Plan.

Section 2. Authorization for the Project. The County is hereby authorized to provide for the acquisition, construction and installation of the Project, all in the manner and as more particularly described in the Indenture and the Lease hereinafter authorized.

Section 3. Authorization of the Bonds. The County is hereby authorized to issue and sell the Bonds as described in the recitals hereto for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the Indenture and shall have such terms, provisions, covenants and agreements as are set forth in the Indenture.

Section 4. Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the County, payable solely out of certain payments, revenues and receipts derived by the County from the Lease. Such payments, revenues and receipts shall be pledged and assigned to the bond trustee named in the Indenture (the "Trustee") as security for the payment of the Bonds as provided therein. The Bonds and the interest thereon shall not constitute general obligations of the County, the State of Missouri (the "State") or any political subdivision thereof, and neither the County nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

Section 5. Authorization of Documents. The County is hereby authorized to enter into the following documents (collectively, the "County Documents"), in substantially the forms presented to and approved by the County Commission and attached to this Order, with such changes therein as shall be approved by the officials of the County executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture (the "Indenture") between the County and the Trustee, in substantially the form of **Exhibit B**, pursuant to which the Bonds will be issued and the County will pledge the Project and assign certain of the payments, revenues and receipts received pursuant to the Lease to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions set forth therein.

(b) Base Lease (the "Base Lease") between the Company and the County, in substantially the form of **Exhibit C**, pursuant to which the Company will lease the Project Site to the County while the Project Improvements are being constructed and installed.

(c) Lease Agreement (the "Lease") between the County and the Company, in substantially the form of **Exhibit D**, pursuant to which the County will lease the Project to the Company pursuant to the terms and conditions therein, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

(d) Bond Purchase Agreement between the County and the Company, in substantially the form of **Exhibit E**, pursuant to which the Company will purchase the Bonds.

(e) Decommissioning Agreement between the County and the Company, in substantially the form of **Exhibit F**, pursuant to which the Company will decommission the Project Improvements and restore the surface of the Project Site to substantially the same condition as of the effective date thereof.

Section 6. Approval of Transfer. The County Commission hereby approves the transfer of the Project to the County and hereby further approves any subsequent transfer of the Project to the Company or its designee upon payment in full of the Bonds.

Section 7. Execution of Documents. The Presiding Commissioner is hereby authorized to execute the Bonds and to deliver the Bonds to the Trustee for authentication, for and on behalf of and as the act and deed of the County, in the manner provided in the Indenture. The Presiding Commissioner is hereby authorized to execute the County Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Order, for and on behalf of and as the act and deed of the County. The County Clerk is hereby authorized to attest to and affix the seal of the County to the Bonds, the County Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Order.

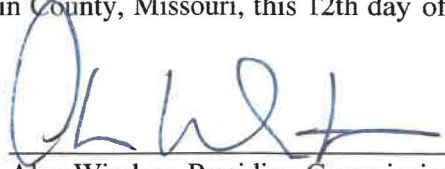
Section 8. Further Authority. The County shall, and the officials, agents and employees of the County are hereby authorized to, take such further action and execute such other documents, certificates and instruments, including but not limited to agreements with emergency service districts, as may be necessary or desirable to carry out and comply with the intent of this Order and to carry out, comply with and perform the duties of the County with respect to the Bonds and the County Documents. The Presiding Commissioner is hereby authorized, through the term of the Lease, to execute all documents on behalf of the County (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Company, including but not limited to subordination and non-disturbance agreements, and such easements, licenses, rights-of-way, plats and similar documents as may be requested by the Company) as may be required to carry out and comply with the intent of this Order, the Indenture, the Base Lease and the Lease. The Presiding Commissioner is further authorized, on behalf of the County, to grant such consents, estoppels and waivers relating to the Bonds, the Indenture, the Base Lease or the Lease as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease or the tax exemption as provided for therein, waive an event of default, or materially change the nature of the transaction unless otherwise approved by the County Commission. The County Clerk is authorized to attest to and affix the seal of the County to any document authorized by this Section.

Section 9. Incorporation of Recitals. The County Commission hereby finds and determines those matters set forth in the recitals hereto as fully and completely as if set out in full in this Section.

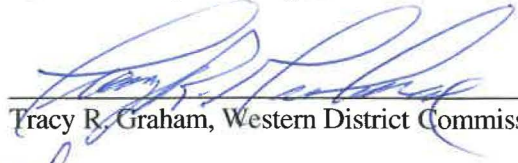
Section 10. Incorporation of Exhibits. Exhibits A through F are hereby incorporated into and made a part of this Order.

Section 11. Effective Date. This Order shall take effect and be in full force immediately after its passage by the County Commission.

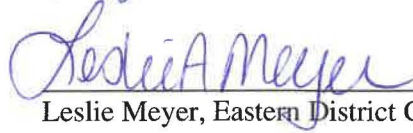
PASSED by the County Commission of Audrain County, Missouri, this 12th day of September, 2024.



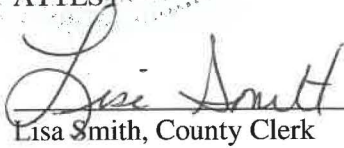
Alan Winders, Presiding Commissioner



Tracy R. Graham, Western District Commissioner



Leslie Meyer, Eastern District Commissioner



Lisa Smith, County Clerk

EXHIBIT A

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

[On file in the office of the County Clerk]

EXHIBIT B
TRUST INDENTURE

[On file in the office of the County Clerk]

EXHIBIT C

BASE LEASE

[On file in the office of the County Clerk]

EXHIBIT D

LEASE AGREEMENT

[On file in the office of the County Clerk]

EXHIBIT E

BOND PURCHASE AGREEMENT

[On file in the office of the County Clerk]

EXHIBIT F

DECOMMISSIONING AGREEMENT

[On file in the office of the County Clerk]

AUDRAIN COUNTY, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS**

FOR

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**



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ATTACHMENT B - SUMMARY OF KEY ASSUMPTIONS

EXHIBIT 1 - SUMMARY OF COST/BENEFIT ANALYSIS

EXHIBIT 2 - ESTIMATED TAX REVENUES WITHOUT BOND ISSUANCE

EXHIBIT 3 - PROJECTED DISTRIBUTION OF PILOT PAYMENTS

* * *

AUDRAIN COUNTY, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS
UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI**

I. PURPOSE OF THIS PLAN

Audrain County, Missouri (the “County”), intends to issue taxable industrial revenue bonds in a principal amount not to exceed \$60,000,000 (the “Bonds”) to finance the costs of a proposed industrial development project (the “Project”) for Union Electric Company d/b/a Ameren Missouri (the “Company”). The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri and Article VI, Section 27(b) of the Missouri Constitution (collectively, the “Act”). The Bonds will initially be owned by the Company and cannot be transferred, other than to the Company’s affiliates and lenders, without the County’s prior approval.

This Plan for an Industrial Development Project and Cost/Benefit Analysis (this “Plan”) has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related fiscal impact on affected taxing jurisdictions, of using industrial revenue bonds to finance the Project and to establish fixed payments in lieu of taxes on the bond-financed property.

As further described below, the Project consists of acquiring approximately 418 acres of land located at 4501 Audrain Road 565 in the County (as depicted on the map included as **Attachment A**, the “Project Site”) and acquiring, constructing, equipping and otherwise improving a new solar energy farm thereon (together with the Project Site, the “Project”). But for the issuance of the Bonds, the Project would be state-assessed utility property under current law. However, under Section 153.030.7 of the Revised Statutes of Missouri, the Project will be locally assessed following the repayment of the Bonds.

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes any city, county, town or village (each of which is referred to as a “municipality” in the Act) to issue industrial revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. Bond proceeds may be used to finance land, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from a lease or other disposition of the project. The municipality issues its bonds, and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the bonds, the company will convey or lease to the municipality the site on which the industrial development project will be located and convey to the municipality title to the improvements and personal property located or installed thereon. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At the same time, the municipality will lease the site, improvements and personal property included in the project back to the benefited company pursuant to a lease agreement. The lease

agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to purchase, construct and install the project.

Under the lease agreement, the company typically: (1) will agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes (other than those abated) and assessments with respect to the project and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See *Iron County v. State Tax Commission*, 437 S.W.2d 665 (Mo. banc 1968) and *St. Louis County v. State Tax Commission*, 406 S.W.2d 644 (Mo. banc 1966). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no “bonus value” and the bond-financed property should be exempt from ad valorem taxation so long as the bonds are outstanding.

If the municipality and the company determine that partial tax abatement is desirable, the company may agree to make “payments in lieu of taxes.” The amount of payments in lieu of taxes is negotiable. The payments in lieu of taxes are payable by December 31 of each year and are distributed to the municipality and to each political subdivision within the boundaries of the project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

Sales and Use Tax Exemption. In addition to property tax abatement, qualified building materials can be exempt from sales and use tax if approved by the municipality. The sales and use tax exemption is evidenced by a project exemption certificate issued by the municipality.

III. DESCRIPTION OF THE PARTIES

Union Electric Company d/b/a Ameren Missouri. The Company has been providing electric service for more than 100 years. The Company’s mission is to power the quality of life for its 1.2 million electric customers in central and eastern Missouri. The Company has a generating capacity of 10,500 megawatts and a service area that covers 64 counties and more than 500 communities, including the greater St. Louis metropolitan area. More information regarding the Company can be found at <https://www.ameren.com/missouri/>.

Audrain County, Missouri. The County is a third-class county and political subdivision of the State of Missouri (the “State”). The County is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County deems advisable.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. The Project consists of acquiring the Project Site and acquiring, constructing and installing a new solar energy farm thereon. As part of the Project, the Company will make real property improvements, including site grading, improving roads and constructing fences, and will acquire and install personal property, including solar panels, foundations, racking, inverters, a medium voltage transformer and the electrical balance of the system. The acquisition, construction and installation of the Project are expected to be completed by December 31, 2025. The Company will, as the County's agent, acquire, construct and install the Project with the Bond proceeds. The Company will convey the Project to the County via special warranty deed (for real property and related improvements) and bill of sale (for personal property), and the County will lease the Project back to the Company until the Bonds mature.

The Project is expected to be exempt from ad valorem taxes on real and personal property so long as the County holds title to the Project.

B. Estimate of the Costs of the Project. The current budget for the Project is \$55,289,000. The Bonds will be issued in the maximum principal amount of \$60,000,000 to provide for contingencies.

C. Sources of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in the maximum principal amount of \$60,000,000 and other available funds of the Company. The Bonds will be payable solely from the revenues derived by the County from the lease or other disposition of the Project to the Company (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the County or the State.

D. Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the County. During the construction period, the Company will lease the Project Site to the County. Upon completion, the Company will convey title to the Project to the County. The County will lease the Project to the Company for lease payments equal to the principal of and interest on the Bonds. Under the terms of the lease, the Company will have the option to purchase the Project at any time for nominal consideration, including at the end of the lease term. Unless terminated sooner pursuant to the terms thereof, the lease will terminate on December 31 of the 25th year following completion of the Project. The Project is expected to be completed in 2025, so the lease is expected to terminate on December 31, 2050.

E. Affected School District, Community College District, Ambulance District, Fire District, County and City. The Van-Far R-1 School District of Audrain County, Missouri (the "School District"), is the school district affected by the Project. The Van-Far Ambulance District (the "Ambulance District") is the ambulance district affected by the Project. Audrain County is the county affected by the Project. There is no community college district, fire district or city affected by the Project. The Cost/Benefit Analysis attached hereto identifies all other property-taxing jurisdictions within the County whose boundaries encompass all or part of the Project Site.

F. Current Assessed Valuation. The most recent equalized assessed valuation of the real property at the Project Site is \$34,680. None of the personal property to be included in the Project has been acquired or installed; accordingly, the most recent equalized assessed valuation of the personal property included in the Project is \$0. The Company estimates the total equalized assessed valuation of its statewide utility system, including both real and personal property, immediately following construction and installation of the Project will be approximately \$1,984,012,160, of which the Company estimates \$4,977,876 will be attributable to the Project.

G. *Payments in Lieu of Taxes.* If this Plan is approved by the County Commission, the County intends to issue the Bonds and take possession of the Project. While the County owns the Project (expected to be 2026 through 2050, inclusive), property taxes will be abated and the Company will make payments in lieu of taxes (each, a “PILOT Payment”) to the County equal to \$3,000 per megawatt AC of nameplate capacity installed and commissioned within the County, plus a year-over-year escalation rate of 2.00%. Each PILOT Payment will be distributed to the property-taxing jurisdictions within the County whose boundaries encompass all or part of the Project in proportion to their respective, then-current tax levies for such year.

Pursuant to Section 100.050.4 of the Act, certain emergency service providers, including the Ambulance District, may elect to be reimbursed up to 100% of the taxes they would have received, but for the tax abatement. As of the mailing of this Plan, the Ambulance District has elected to receive its pro rata share of each PILOT Payment. If the Ambulance District elects a different reimbursement rate in accordance with Section 100.050.4 of the Act, each PILOT Payment will be allocated first to satisfy the obligations to the Ambulance District, with the remainder being distributed among the remaining taxing jurisdictions in proportion to their respective, then-current tax levies.

H. *Sales and Use Tax Exemption.* Qualified building materials purchased for the construction of the real property improvements are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the Bond documents upon delivery of a project exemption certificate by the County to the Company. If this Plan is approved by the County, the County intends to deliver a project exemption certificate to the Company.

I. *Cost/Benefit Analysis and Discussion of Exhibits.* In compliance with Section 100.050.2(3) of the Act, this Plan has been prepared to show the costs and benefits to the County and to the other property-taxing jurisdictions within the County whose boundaries encompass all or part of the Project. The following is a summary of the exhibits attached to this Plan that show the direct fiscal impact the Project is expected to have on each taxing jurisdiction. This Plan does not attempt to quantify the overall economic impact of the Project.

Summary of Cost/Benefit Analysis. **Exhibit 1** presents a summary for each affected taxing jurisdiction of (1) the total estimated tax revenues that would be generated but for the Bond issuance and (2) the total estimated value of the PILOT Payments to be received over the 25-year Bond term.

Property Tax Revenues. **Exhibit 2** provides the projected tax revenues for each affected taxing jurisdiction that would be generated from the Project without the Bond issuance. This exhibit assumes the Project would be state assessed based on the Company’s ownership of the Project.

PILOT Payments. **Exhibit 3** provides the projected distribution of the annual PILOT Payments to each affected taxing jurisdiction in each of the 25 years after the Project is fully constructed and installed. This exhibit assumes the Ambulance District will elect, pursuant to Section 100.050.4 of the Act, to be reimbursed its proportionate share of each PILOT Payment.

Refer to **Attachment B** for the other assumptions made in preparing the above calculations.

Sales and Use Tax Exemption. The County will grant a sales and use tax exemption on the qualified building materials necessary to construct the real property improvements. For purposes of determining the impact of the sales and use tax exemption on the qualified building materials on the affected taxing jurisdictions granted by the County, it was assumed that:

- \$2,000,000 of the total costs of the real property improvements will be allocated to construction material costs;
- the applicable sales tax rate is 6.350%, of which 4.225% is allocated to the State and 2.125% is allocated to the County;
- the applicable use tax rate is 6.350%, of which 4.225% is allocated to the State and 2.125% is allocated to the County;
- 55% of the qualified construction materials will be subject to the State’s sales tax and 45% will be subject to the State’s use tax; and
- 5% of the qualified construction materials will be subject to the County’s sales tax and 95% will be subject to the County’s use tax.

Please note that any variance in these assumptions will alter the net fiscal impact of the sales and use tax exemption on the affected taxing jurisdictions.

Based on the assumptions set forth above, the net fiscal impact of the sales and use tax exemption on the qualified building materials granted by the County is approximately \$127,000, allocated as follows:

	<u>Sales Tax</u>	<u>Use Tax</u>	<u>Total</u>
State	\$46,475	\$38,025	\$ 84,500
County	<u>2,125</u>	<u>40,375</u>	<u>42,500</u>
Total	<u>\$48,600</u>	<u>\$78,400</u>	<u>\$127,000</u>

Ancillary Project Benefits. The County believes that the investment in the Project by the Company will provide collateral benefits to local suppliers and businesses during the construction and installation period and spur additional investment in the County. These ancillary impacts were not measured for purposes of this Plan.

V. ASSUMPTIONS AND BASIS OF PLAN

This Plan includes assumptions that impact the payments to be made by the Company with respect to the Project. See **Attachment B** for a summary of these assumptions.

In addition to the foregoing, in order to complete this Plan, Gilmore & Bell, P.C. has generally reviewed and relied upon information furnished by, and has participated in conferences with, representatives of the County and its counsel, representatives of the Company and its counsel and other persons as the firm has deemed appropriate. Gilmore & Bell, P.C. does not assume any responsibility for the accuracy, completeness or fairness of any of the information provided by other parties and has not independently verified the accuracy, completeness or fairness of such information provided by other parties.

* * *

ATTACHMENT A
MAP OF PROJECT SITE



ATTACHMENT B

SUMMARY OF KEY ASSUMPTIONS

1. But for the issuance of the Bonds, the Project would be state-assessed utility property.
2. The Project will be owned by the County and leased to the Company with an option to purchase.
3. The Company will invest approximately \$55,289,000 to acquire, construct and install the Project. All of these costs will be incurred in calendar years 2024 and 2025. The Project will be placed in service by December 31, 2025.

4. The Project’s “book” value is estimated to be \$38,500,000 and was calculated as follows:

Original hard costs of the Project * 70%

5. The market (or “unit”) value of the Company’s statewide utility system is estimated to be \$15,344,790,678 and will remain constant through 2050. The percentage of the Company’s unit value attributable to the Project is calculated as follows:

(Book value – annual depreciation) / Company’s unit value

6. The Project will have a useful life of 30 years and a salvage value of 20% of original hard costs, resulting in a depreciation rate of 3.33% or \$1,026,667 per year.

7. The Company’s most recent state-assessed value of \$1,984,012,160 will remain constant through 2050. The portion of the Company’s state-assessed value attributable to the Project is calculated as follows:

Company’s state-assessed value * percentage of Company’s unit value attributable to the Project

8. The Company’s statewide circuit mileage is 36,778.25, a portion of which will be allocated to the property-taxing jurisdictions within the County whose boundaries encompass all or part of the Project, as follows:

Taxing Jurisdiction	Circuit Mileage
State of Missouri	378.71
Audrain County General Revenue	378.71
Audrain County Health Department	378.71
Audrain County Developmental Disabilities Board	378.71
Audrain County Road & Bridge	378.71
Vandalia Special Road District	34.28
Mexico-Audrain County Public Library District	378.71
Van-Far Ambulance District	60.51
Van-Far R1 School District	378.71

9. During the 25-year Bond term, the Company will make PILOT Payments to the County equal to \$3,000 per megawatt AC of nameplate capacity installed and commissioned within the County, plus a year-over-year escalation rate of 2.00%.

10. The Ambulance District will elect, pursuant to Section 100.050.4 of the Act, to be reimbursed its proportionate share of each PILOT Payment, such that all PILOT Payments will be distributed among the property-taxing jurisdictions within the County whose boundaries encompass all or part of the Project in proportion to their respective, then-current tax levies.

11. The Project will have a production capacity of 50.4 megawatts.

12. The Cost/Benefit Analysis relies on 2023 tax rates, which were held constant through 2050.

* * *

EXHIBIT 1

SUMMARY OF COST/BENEFIT ANALYSIS

Taxing Jurisdiction	Tax Rate	Estimated Tax Revenues without Abatement	Estimated Distribution of PILOT Payments to be made by the Company
State of Missouri (blind pension)	0.0300	\$ 261	\$ 22,323
Audrain County General Revenue	0.2270	1,978	168,908
Audrain County Health Department	0.2500	2,178	186,022
Audrain County Developmental Disabilities Board	0.2100	1,830	156,259
Audrain County Road & Bridge	0.3054	2,661	227,245
Vandalia Special Road District	0.3475	274	258,571
Mexico-Audrain County Public Library District	0.2238	1,950	166,527
Van-Far Ambulance District	0.3432	478	255,372
Van-Far R-1 School District	4.5717	39,837	3,401,754
	<u>6.5086</u>	<u>\$ 51,448</u>	<u>\$ 4,842,981</u>

EXHIBIT 2

ESTIMATED TAX REVENUES WITHOUT BOND ISSUANCE

Project's book value	\$	38,500,000	\$	37,473,333	\$	36,446,667	\$	35,420,000	\$	34,393,333	\$	33,366,667	\$	32,340,000	\$	31,313,333	\$	30,286,667	\$	29,260,000
Ameren's unit value	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678
Percentage of Ameren's value attributable to the Project		0.2509%		0.2442%		0.2375%		0.2308%		0.2241%		0.2174%		0.2108%		0.2041%		0.1974%		0.1907%
Ameren's state-assessed value	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160
Ameren's state-assessed attributable to the Project	\$	4,977,876	\$	4,845,133	\$	4,712,389	\$	4,579,646	\$	4,446,903	\$	4,314,159	\$	4,181,416	\$	4,048,673	\$	3,915,929	\$	3,783,186
Ameren's state-assessed value attributable to the Project per circuit mile	\$	135	\$	132	\$	128	\$	125	\$	121	\$	117	\$	114	\$	110	\$	106	\$	103

Taxing Jurisdiction	Tax Rate per \$100 of AV	Circuit Mileage	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
State of Missouri (blind pension)	0.0300	378.71	\$ 15	\$ 15	\$ 15	\$ 14	\$ 14	\$ 13	\$ 13	\$ 13	\$ 12	\$ 12
Audrain County General Revenue	0.2270	378.71	116	113	110	107	104	101	98	95	92	88
Audrain County Health Department	0.2500	378.71	128	125	121	118	114	111	108	104	101	97
Audrain County Developmental Disabilities Board	0.2100	378.71	108	105	102	99	96	93	90	88	85	82
Audrain County Road & Bridge	0.3054	378.71	157	152	148	144	140	136	131	127	123	119
Vandalia Special Road District	0.3475	34.28	16	16	15	15	14	14	14	13	13	12
Mexico-Audrain County Public Library District	0.2238	378.71	115	112	109	106	102	99	96	93	90	87
Van-Far Ambulance District	0.3432	60.51	28	27	27	26	25	24	24	23	22	21
Van-Far R-1 School District	4.5717	378.71	2,343	2,281	2,218	2,156	2,093	2,031	1,968	1,906	1,843	1,781
	6.5086		\$ 3,026	\$ 2,946	\$ 2,865	\$ 2,784	\$ 2,704	\$ 2,623	\$ 2,542	\$ 2,461	\$ 2,381	\$ 2,300

Project's book value	\$	28,233,333	\$	27,206,667	\$	26,180,000	\$	25,153,333	\$	24,126,667	\$	23,100,000	\$	22,073,333	\$	21,046,667	\$	20,020,000	\$	18,993,333
Ameren's unit value	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678
Percentage of Ameren's value attributable to the Project		0.1840%		0.1773%		0.1706%		0.1639%		0.1572%		0.1505%		0.1438%		0.1372%		0.1305%		0.1238%
Ameren's state-assessed value	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160	\$	1,984,012,160
Ameren's state-assessed attributable to the Project	\$	3,650,443	\$	3,517,699	\$	3,384,956	\$	3,252,212	\$	3,119,469	\$	2,986,726	\$	2,853,982	\$	2,721,239	\$	2,588,496	\$	2,455,752
Ameren's state-assessed value attributable to the Project per circuit mile	\$	99	\$	96	\$	92	\$	88	\$	85	\$	81	\$	78	\$	74	\$	70	\$	67

Taxing Jurisdiction	Tax Rate per \$100 of AV	Circuit Mileage	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
State of Missouri (blind pension)	0.0300	378.71	\$ 11	\$ 11	\$ 10	\$ 10	\$ 10	\$ 9	\$ 9	\$ 8	\$ 8	\$ 8
Audrain County General Revenue	0.2270	378.71	85	82	79	76	73	70	67	64	61	57
Audrain County Health Department	0.2500	378.71	94	91	87	84	80	77	73	70	67	63
Audrain County Developmental Disabilities Board	0.2100	378.71	79	76	73	70	67	65	62	59	56	53
Audrain County Road & Bridge	0.3054	378.71	115	111	106	102	98	94	90	86	81	77
Vandalia Special Road District	0.3475	34.28	12	11	11	11	10	10	9	9	8	8
Mexico-Audrain County Public Library District	0.2238	378.71	84	81	78	75	72	69	66	63	60	57
Van-Far Ambulance District	0.3432	60.51	21	20	19	18	18	17	16	15	15	14
Van-Far R-1 School District	4.5717	378.71	1,718	1,656	1,593	1,531	1,469	1,406	1,344	1,281	1,219	1,156
	6.5086		\$ 2,219	\$ 2,139	\$ 2,058	\$ 1,977	\$ 1,897	\$ 1,816	\$ 1,735	\$ 1,654	\$ 1,574	\$ 1,493

Project's book value	\$ 17,966,667	\$ 16,940,000	\$ 15,913,333	\$ 14,886,667	\$ 13,860,000
Ameren's unit value	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678	\$15,344,790,678
Percentage of Ameren's value attributable to the Project	0.1171%	0.1104%	0.1037%	0.0970%	0.0903%
Ameren's state-assessed value	\$ 1,984,012,160	\$ 1,984,012,160	\$ 1,984,012,160	\$ 1,984,012,160	\$ 1,984,012,160
Ameren's state-assessed attributable to the Project	\$ 2,323,009	\$ 2,190,266	\$ 2,057,522	\$ 1,924,779	\$ 1,792,035
Ameren's state-assessed value attributable to the Project per circuit mile	\$ 63	\$ 60	\$ 56	\$ 52	\$ 49

Taxing Jurisdiction	Tax Rate per		Circuit					Total
	\$100 of AV	Mileage	2046	2047	2048	2049	2050	
State of Missouri (blind pension)	0.0300	378.71	\$ 7	\$ 7	\$ 6	\$ 6	\$ 6	\$ 261
Audrain County General Revenue	0.2270	378.71	54	51	48	45	42	1,978
Audrain County Health Department	0.2500	378.71	60	56	53	50	46	2,178
Audrain County Developmental Disabilities Board	0.2100	378.71	50	47	44	42	39	1,830
Audrain County Road & Bridge	0.3054	378.71	73	69	65	61	56	2,661
Vandalia Special Road District	0.3475	34.28	8	7	7	6	6	274
Mexico-Audrain County Public Library District	0.2238	378.71	54	50	47	44	41	1,950
Van-Far Ambulance District	0.3432	60.51	13	12	12	11	10	478
Van-Far R-1 School District	4.5717	378.71	1,094	1,031	969	906	844	39,837
	6.5086		\$ 1,412	\$ 1,332	\$ 1,251	\$ 1,170	\$ 1,089	\$ 51,448

EXHIBIT 3

PROJECTED DISTRIBUTION OF PILOT PAYMENTS

PILOT Payment \$ 151,200 \$ 154,224 \$ 157,308 \$ 160,455 \$ 163,664 \$ 166,937 \$ 170,276 \$ 173,681 \$ 177,155 \$ 180,698

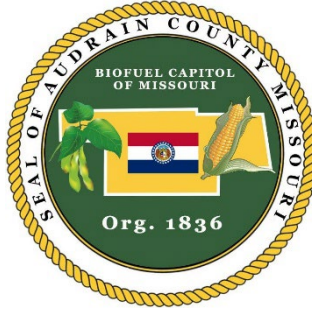
Taxing Jurisdiction	Tax Rate per	Proportionate	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	\$100	Share of Taxes										
State of Missouri (blind pension)	0.0300	0.46%	\$ 697	\$ 711	\$ 725	\$ 740	\$ 754	\$ 769	\$ 785	\$ 801	\$ 817	\$ 833
Audrain County General Revenue	0.2270	3.49%	5,273	5,379	5,486	5,596	5,708	5,822	5,939	6,057	6,179	6,302
Audrain County Health Department	0.2500	3.84%	5,808	5,924	6,042	6,163	6,286	6,412	6,540	6,671	6,805	6,941
Audrain County Developmental Disabilities Board	0.2100	3.23%	4,878	4,976	5,076	5,177	5,281	5,386	5,494	5,604	5,716	5,830
Audrain County Road & Bridge	0.3054	4.69%	7,095	7,237	7,381	7,529	7,680	7,833	7,990	8,150	8,313	8,479
Vandalia Special Road District	0.3475	5.34%	8,073	8,234	8,399	8,567	8,738	8,913	9,091	9,273	9,458	9,648
Mexico-Audrain County Public Library District	0.2238	3.44%	5,199	5,303	5,409	5,517	5,628	5,740	5,855	5,972	6,092	6,213
Van-Far Ambulance District	0.3432	5.27%	7,973	8,132	8,295	8,461	8,630	8,803	8,979	9,158	9,341	9,528
Van-Far R-1 School District	4.5717	70.24%	106,204	108,328	110,495	112,705	114,959	117,258	119,603	121,995	124,435	126,924
	6.5086	100.00%	\$ 151,200	\$ 154,224	\$ 157,308	\$ 160,455	\$ 163,664	\$ 166,937	\$ 170,276	\$ 173,681	\$ 177,155	\$ 180,698

PILOT Payment \$ 184,312 \$ 187,998 \$ 191,758 \$ 195,593 \$ 199,505 \$ 203,495 \$ 207,565 \$ 211,717 \$ 215,951 \$ 220,270

Taxing Jurisdiction	Tax Rate per	Proportionate	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	\$100	Share of Taxes										
State of Missouri (blind pension)	0.0300	0.46%	\$ 850	\$ 867	\$ 884	\$ 902	\$ 920	\$ 938	\$ 957	\$ 976	\$ 995	\$ 1,015
Audrain County General Revenue	0.2270	3.49%	6,428	6,557	6,688	6,822	6,958	7,097	7,239	7,384	7,532	7,682
Audrain County Health Department	0.2500	3.84%	7,080	7,221	7,366	7,513	7,663	7,816	7,973	8,132	8,295	8,461
Audrain County Developmental Disabilities Board	0.2100	3.23%	5,947	6,066	6,187	6,311	6,437	6,566	6,697	6,831	6,968	7,107
Audrain County Road & Bridge	0.3054	4.69%	8,648	8,821	8,998	9,178	9,361	9,549	9,739	9,934	10,133	10,336
Vandalia Special Road District	0.3475	5.34%	9,841	10,037	10,238	10,443	10,652	10,865	11,082	11,304	11,530	11,760
Mexico-Audrain County Public Library District	0.2238	3.44%	6,338	6,464	6,594	6,726	6,860	6,997	7,137	7,280	7,426	7,574
Van-Far Ambulance District	0.3432	5.27%	9,719	9,913	10,111	10,314	10,520	10,730	10,945	11,164	11,387	11,615
Van-Far R-1 School District	4.5717	70.24%	129,462	132,052	134,693	137,387	140,134	142,937	145,796	148,712	151,686	154,720
	6.5086	100.00%	\$ 184,312	\$ 187,998	\$ 191,758	\$ 195,593	\$ 199,505	\$ 203,495	\$ 207,565	\$ 211,717	\$ 215,951	\$ 220,270

PILOT Payment \$ 224,675 \$ 229,169 \$ 233,752 \$ 238,427 \$ 243,196

Taxing Jurisdiction	Tax Rate per \$100	Proportionate Share of Taxes	2046	2047	2048	2049	2050	Total
State of Missouri (blind pension)	0.0300	0.46%	\$ 1,036	\$ 1,056	\$ 1,077	\$ 1,099	\$ 1,121	\$ 22,323
Audrain County General Revenue	0.2270	3.49%	7,836	7,993	8,153	8,316	8,482	168,908
Audrain County Health Department	0.2500	3.84%	8,630	8,803	8,979	9,158	9,341	186,022
Audrain County Developmental Disabilities Board	0.2100	3.23%	7,249	7,394	7,542	7,693	7,847	156,259
Audrain County Road & Bridge	0.3054	4.69%	10,542	10,753	10,968	11,188	11,411	227,245
Vandalia Special Road District	0.3475	5.34%	11,996	12,236	12,480	12,730	12,984	258,571
Mexico-Audrain County Public Library District	0.2238	3.44%	7,726	7,880	8,038	8,198	8,362	166,527
Van-Far Ambulance District	0.3432	5.27%	11,847	12,084	12,326	12,572	12,824	255,372
Van-Far R-1 School District	4.5717	70.24%	157,814	160,970	164,190	167,473	170,823	3,401,754
	6.5086	100.00%	\$ 224,675	\$ 229,169	\$ 233,752	\$ 238,427	\$ 243,196	\$ 4,842,981



Audrain County, Missouri

101 N. Jefferson St.
Mexico MO 65265

Alan Winders
Presiding Commissioner

Tracy R. Graham
Western District Commissioner

Leslie Meyer
Eastern District Commissioner

August 21, 2024

FEDERAL EXPRESS

To: Taxing Districts Listed
on the Attached Sheet

Re: Proposed Industrial Development Project in Audrain County, Missouri

Ladies and Gentlemen:

The Audrain County Commission is considering the approval of industrial revenue bonds for the purpose of establishing fixed payments in lieu of taxes for a solar farm being constructed by Union Electric Company d/b/a Ameren Missouri.

The purpose of this letter is to notify you that the County Commission is expected to consider an order approving a plan for industrial development for the project at the County Commission meeting on September 12, 2024.

Enclosed is a copy of the plan for your review. You are invited to submit comments to the County Commission either in writing or at the meeting to be held at 10:00 a.m. on September 12, 2024 at the Audrain County Courthouse, 101 North Jefferson Street in Mexico, Missouri.

Thank you for your assistance.

Very truly yours,

AUDRAIN COUNTY COMMISSION

SCHEDULE E

TAXING DISTRICTS

State of Missouri

Attn: Gerald Robinett
Department of Revenue - Excise Tax Unit
Harry S. Truman State Office Building
301 West High Street, Room 320
Jefferson City, Missouri 65101

Audrain County Health Department

Attn: Craig Brace
Administrator/CEO
1130 South Elmwood Drive
Mexico, Missouri 65265

Audrain Developmental Disability Services

Attn: Tim Crews
Executive Director
222 East Jackson Street
Mexico, Missouri 65265

Audrain County Road & Bridge

Attn: Travis Meyer
Road Supervisor
Audrain County Courthouse
101 North Jefferson Street
Mexico, Missouri 65265

Vandalia Special Road District

Attn: Terry Newland
Commissioner
42499 Highway K
Vandalia, Missouri 63382

Mexico-Audrain County Public Library District

Attn: Christal Bruner
Library Director
305 West Jackson Street
Mexico, Missouri 65265

Van-Far Ambulance District

Attn: Wendy Hull
Chief Administrator
114 East Park Street
Vandalia, Missouri 63382

Van-Far R-1 School District

Attn: John Fortney
Superintendent
2200 West Highway 54
Vandalia, Missouri 63382



September 09, 2024

Dear Customer:

Proof-of-delivery letters are being provided for the following shipments:

278555303364	Vandalia, MO
278555296737	Mexico, MO
278555291713	Vandalia, MO
278555285718	Mexico, MO
278555280830	Mexico, MO
278555276507	Mexico, MO
278555270370	Vandalia, MO
278555256148	Jefferson City, MO

You may save or print this Batch Signature Proof of Delivery file for your records.

Thank You For Choosing Fedex.

FedEx

1.800.GoFedEx 1.800.463.3339

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555303364

Delivery Information:

Status:	Delivered	Delivered To:	Receptionist/Front Desk
Signed for by:	W.HULL	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Vandalia, MO,
		Delivery date:	Aug 22, 2024 16:39

Shipping Information:

Tracking number:	278555303364	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Vandalia, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555296737

Delivery Information:

Status:	Delivered	Delivered To:	Receptionist/Front Desk
Signed for by:	D.DARLENE	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Mexico, MO,
		Delivery date:	Aug 22, 2024 11:42

Shipping Information:

Tracking number:	278555296737	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Mexico, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555291713

Delivery Information:

Status:	Delivered	Delivered To:	Residence
Signed for by:	Signature not required	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		Vandalia, MO,
		Delivery date:	Aug 22, 2024 15:29

Shipping Information:

Tracking number:	278555291713	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Vandalia, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555285718

Delivery Information:

Status:	Delivered	Delivered To:	Receptionist/Front Desk
Signed for by:	K.KNIFFLE	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Mexico, MO,
		Delivery date:	Aug 22, 2024 11:49

Shipping Information:

Tracking number:	278555285718	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Mexico, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555280830

Delivery Information:

Status:	Delivered	Delivered To:	Receptionist/Front Desk
Signed for by:	T.CREWS	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Mexico, MO,
		Delivery date:	Aug 22, 2024 11:56

Shipping Information:

Tracking number:	278555280830	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Mexico, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555276507

Delivery Information:

Status:	Delivered	Delivered To:	Receptionist/Front Desk
Signed for by:	K.JENSON	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Mexico, MO,
		Delivery date:	Aug 22, 2024 10:32

Shipping Information:

Tracking number:	278555276507	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Mexico, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555270370

Delivery Information:

Status:	Delivered	Delivered To:	Receptionist/Front Desk
Signed for by:	T.HEYMIN	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Vandalia, MO,
		Delivery date:	Aug 22, 2024 15:56

Shipping Information:

Tracking number:	278555270370	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Vandalia, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E



September 09, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 278555256148

Delivery Information:

Status:	Delivered	Delivered To:	Shipping/Receiving
Signed for by:	N.Heidelbaugh	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Jefferson City, MO,
		Delivery date:	Aug 22, 2024 09:20

Shipping Information:

Tracking number:	278555256148	Ship Date:	Aug 21, 2024
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
Jefferson City, MO, US,		St. Louis, MO, US,	

Reference	Audrain County - Vandalia Solar
Purchase Order	600967.20017

Thank you for choosing FedEx

SCHEDULE E

CERTIFICATE AS TO CLOSING PRICE

relating to

\$60,000,000

**(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
AUDRAIN COUNTY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BONDS
(VANDALIA SOLAR PROJECT)
SERIES 2025**

Pursuant to **Section 2** of the Bond Purchase Agreement dated as of February 1, 2025, between Audrain County, Missouri, and Union Electric Company d/b/a Ameren Missouri (the "Purchaser"), the Purchaser hereby certifies that the Closing Price with respect to the above-referenced bonds is \$77,500.

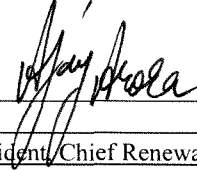
Dated: February 19, 2025

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____

Name: Ajay Arora

Title: Senior Vice President/Chief Renewable Development Officer



The Closing Price set forth above is hereby agreed to on the date first above written.

AUDRAIN COUNTY, MISSOURI

By: 
Alan Winders, Presiding Commissioner

COMPANY'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly qualified and acting officer of Union Electric Company d/b/a Ameren Missouri, a Missouri corporation (the "Company"), and as such I am familiar with the books and records of the Company. In connection with the issuance of Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025, in the aggregate maximum principal amount of \$60,000,000 (the "Bonds"), by Audrain County, Missouri (the "County"), I hereby further certify as follows:

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Company is a corporation, validly existing and in good standing under the laws of the State of Missouri. Attached as **Exhibit A** is a Certificate of Good Standing issued by the Missouri Secretary of State on September 4, 2024 (CERT-09042024-0073), which is in full force and effect as of the date hereof.

1.2. Organizational Documents. The Company's Articles of Incorporation, as amended and modified from time to time and reflected in the Certificate of Corporate Records issued by the Missouri Secretary of State on September 4, 2024 (CERT-09042024-0073), remain in force and effect as amended and modified.

1.3. Bylaws. Attached as **Exhibit B** is a true, complete and correct copy of the Bylaws of the Company, on file with the Company, and the Bylaws are in full force and effect as of the date hereof.

1.4. Secretary's Certificate. Attached as **Exhibit C** is a true and correct copy of a certificate of the Assistant Secretary of the Company (the "Secretary's Certificate") evidencing the authority of the Company representatives to execute the hereinafter-defined Company Documents. The Secretary's Certificate has not been amended, altered or repealed and is in full force and effect as of the date hereof.

2. BOND TRANSCRIPT AND LEGAL DOCUMENTS

2.1. Transcript of Proceedings. The transcript of proceedings (the "Transcript") furnished to the Company and on file in the official records of the County includes a true and correct copy of the proceedings had by the Company and other records, proceedings and documents relating to the issuance of the Bonds; the Transcript is, to the best of my knowledge, information and belief, full and complete; the proceedings of the Company shown in the Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof.

2.2. Execution of Documents. The following documents (collectively, the "Company Documents") have been executed and delivered in the name and on behalf of the Company pursuant to and in full compliance with the Bylaws; the copies of the Company Documents delivered at closing are true, complete and correct copies or counterparts of the Company Documents as executed and delivered by the Company; and the Company Documents have not been amended, modified or rescinded and are in full force and effect as of the date hereof:

(a) Bond Purchase Agreement dated as of February 1, 2025, between the County and the Company, as the purchaser of the Bonds.

(b) Base Lease dated as of February 1, 2025, between the Company and the County.

(c) Lease Agreement dated as of February 1, 2025 (the “Lease”), between the County and the Company, and a memorandum thereof to be recorded in the real property records of the County.

(d) Decommissioning Agreement dated as of January 30, 2025, between the County and the Company.

(e) An agreement among the County, the Company and the Van-Far Ambulance District.

In addition, the transfer of the hereinafter-defined Project to the County via special warranty deed (for the real property included in the Project) and bill of sale (for the equipment, machinery and other personal property included in the Project) has been duly approved by the Company.

2.3. Representations and Warranties in Company Documents. Each of the representations and warranties of the Company set forth in the Company Documents is true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Company under the Company Documents have been complied with and performed in all material respects.

2.4. Non-Litigation. No action or proceeding against and naming the Company is pending, or threatened by written communication to the Company, before any court, governmental authority or arbitrator, which (a) will adversely affect the transactions described in the Company Documents, (b) will adversely affect or question the payments required to be made under the Company Documents, (c) will adversely affect the execution, issuance, delivery, validity or enforceability of the Bonds or the Company Documents, (d) will in any way contest the due organization, existence or powers of the Company, (e) will in any way adversely affect the amounts to be received by the County pursuant to the Lease Agreement, (f) will call into question the validity or enforceability of the Company Documents, or (g) could reasonably be expected to materially adversely affect the condition, financial or otherwise, of the Company.

2.5. Authorization of Documents. The Company has duly authorized, by all necessary action, the execution, delivery and due performance of the Company Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Company in order to carry out, give effect to and consummate the transactions contemplated by the Company Documents. The Company Documents, as executed and delivered, constitute legal, valid and binding obligations of the Company in accordance with their respective terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties). The execution and delivery by the Company of the Company Documents and the consummation by the Company of its obligations thereunder are within the Company’s corporate power and have been duly authorized by all necessary corporate action on the part of the Company.

2.6. Approvals. To my knowledge, no material consent, approval, authorization or other action by, and no notice to or filing with, any Federal or Missouri State governmental authority or regulatory body pursuant to any Federal or Missouri State statute as applicable to the Company in a transaction of this type, is required for the due execution, delivery and consummation by the Company of its obligations under the Company Documents, except for (a) such consents, approvals, filings or registrations that have been obtained or made on or prior to the date hereof and are in full force and effect, and (b) if applicable, approval by the Federal Energy Regulatory Commission (“FERC”).

2.7. Compliance with Existing Covenants. To my knowledge, the execution and delivery by the Company of the Company Documents and the consummation by the Company of its obligations

thereunder do not result in (a) any violation by the Company of (i) the provisions of the Articles of Incorporation and the Bylaws of the Company, (ii) any provision of applicable Federal or Missouri State statute or regulation, or (iii) any order, writ, judgment or decree of any Federal or Missouri State court or governmental authority or regulatory body having jurisdiction over the Company or any of its subsidiaries or any material properties that names or is specifically directed to the Company or any such subsidiary, or (b) a breach or default or require the creation or imposition of any security interest or lien upon any of the Company's properties pursuant to any material agreement, contract or instrument to which the Company is a party or by which it is bound.

2.8. No Event of Default. At the date of this Certificate, no event of default under the Company Documents has occurred and is continuing, and no event has occurred and is continuing which with notice or lapse of time, or both, would constitute an event of default under the Company Documents.

3. THE PROJECT

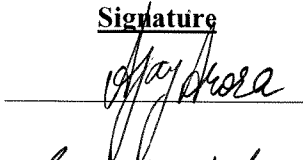
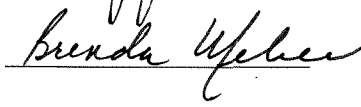
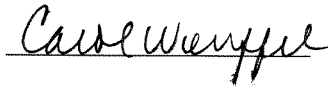
3.1. Description and Location of Project. The proceeds of the Bonds will be used by the County to acquire approximately 418 acres of land located at 4501 Audrain Road 565 in the County and construct, equip and otherwise improve a new solar energy farm thereon (collectively, the "Project"), all as more fully described in the Plan for an Industrial Development Project approved by the County Commission on September 12, 2024.

4. LEGAL COUNSEL

4.1. Legal Counsel. I have been counseled by the Company's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. I understand that such certifications will be relied upon by the County in the issuance of the Bonds.

5. AUTHORIZED COMPANY REPRESENTATIVES

5.1. Authorized Company Representatives. The individuals named below were on the date or dates of the execution of the Company Documents, and are on this date, duly appointed or elected, qualified and acting representatives of the Company, holding the titles set opposite their names. The Company hereby appoints each of the individuals named below, and those set forth on the attached list of the Company's Management Structure attached as **Exhibit D** (but only if such individuals have provided their specimen signatures to UMB Bank, N.A.), as an Authorized Company Representative as defined in the Trust Indenture dated as of February 1, 2025, between the County and UMB Bank, N.A., as trustee:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Ajay Arora	Senior Vice President, Chief Renewable Development Officer	
Brenda Weber	Assistant Treasurer and Director, Corporate Finance and Banking	
Carol Wuerffel	Vice President, Tax	

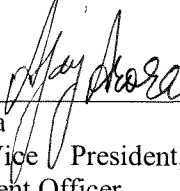
6. COMPANY'S ELECTION TO SELF-INSURE

6.1. Pursuant to **Section 7.4** of the Lease, the Company has elected to self-insure under the Lease, and the Company's net worth is in excess of \$150,000,000 as reflected on page 93 of Ameren Corporation's 10-K filing which reflects the Company's balance sheet. Ameren Corporation's 10-K filing is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/18654/000100291024000056/aee-20231231.htm>.

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IN WITNESS WHEREOF, I have hereunto set my hand this February 19, 2025.

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: 
Name: Ajay Arora
Title: Senior Vice President, Chief Renewable
Development Officer

[Company's Closing Certificate]

EXHIBIT A

CERTIFICATE OF GOOD STANDING

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

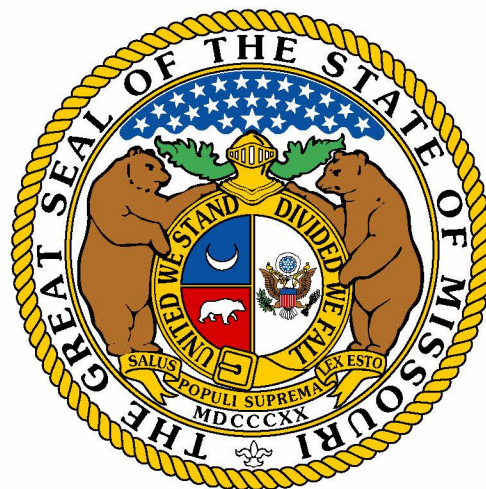
I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

UNION ELECTRIC COMPANY
00040441

was created under the laws of this State on the 21st day of November, 1922, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 4th day of September, 2024.


Secretary of State



Certification Number: CERT-09042024-0073

EXHIBIT B
BYLAWS

UNION ELECTRIC COMPANY
CONSENT OF DIRECTORS IN LIEU OF
BOARD OF DIRECTORS' MEETING

February 19, 2021

The undersigned, being all of the members of the board of directors (the "Board") of Union Electric Company, a Missouri corporation (the "Company"), do hereby consent without a meeting, pursuant to Section 351.340.2 of The General and Business Corporation Law of Missouri, to the adoption of the following resolution:

RESOLVED, that the amended and restated bylaws of the Company, as amended as of February 19, 2021 and attached hereto as Exhibit A, be and hereby are adopted.

Dated as of the date first written above.



[Mark C Birk \(Feb 19, 2021 08:52 CST\)](#)

Mark C. Birk



[fad \(Feb 19, 2021 12:46 CST\)](#)

Fadi M. Diya



[Martin J Lyons Jr \(Feb 19, 2021 08:10 CST\)](#)

Martin J. Lyons, Jr.



[Michael L. Moehn \(Feb 19, 2021 10:35 CST\)](#)

Michael L. Moehn



[Chonda Nwamu \(Feb 19, 2021 16:31 CST\)](#)

Chonda J. Nwamu

EXHIBIT A

UNION ELECTRIC COMPANY

BYLAWS

As amended and restated, effective February 19, 2021

ARTICLE I SHAREHOLDERS

Section 1. The annual meeting of the shareholders of the Company shall be held on the fourth Tuesday of April in each year (or if said day be a legal holiday, then on the next succeeding day not a legal holiday), at the registered office of the Company in the City of St. Louis, State of Missouri, or on such other date and at such other place within or without the State of Missouri as may be stated in the notice of meeting, for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special meetings of the shareholders may be called by the President or by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Company would have if there were no vacancies.

Section 3. Written or printed notice of each meeting of shareholders stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or given not less than ten nor more than seventy days before the date of the meeting, either personally or by mail, to each shareholder of record entitled to vote thereat, at his address as it appears, if at all, on the records of the Company. Such further notice shall be given by mail, publication or otherwise as may be required by law. Meetings may be held without notice if all the shareholders entitled to vote thereat are present or represented at the meeting, or if notice is waived by those not present or represented.

Section 4. The holders of record of a majority of the shares of the capital stock of the Company issued and outstanding, entitled to vote thereat, present in person or represented by proxy, shall, except as otherwise provided by law, constitute a quorum at all meetings of the shareholders. If at any meeting there be no such quorum, such holders of a majority of the shares so present or represented may successively adjourn the meeting to a specified date not longer than ninety days after such adjournment, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as originally notified. The chairman of the meeting or a majority of shares so represented may adjourn the meeting from time to time, whether or not there is such a quorum.

Section 5. Meetings of the shareholders shall be presided over by the President or, if he is not present, by the Chairman of the Board of Directors or, in any event, by such other person as shall be selected for such purpose by the Board of Directors. The Secretary of the Company or, if he is not present, an Assistant Secretary of the Company or, if neither the Secretary nor an Assistant Secretary is present, a secretary pro tem to be designated by the Board of Directors shall act as secretary of the meeting.

Section 6. At all meetings of the shareholders every holder of record of the shares of the capital stock of the Company, entitled to vote thereat, may vote either in person or by proxy.

Section 7. At all elections for directors the voting shall be by written ballot. If the object of any meeting be to elect directors or to take a vote of the shareholders on any proposition of which notice shall have been given in the notice of the meeting, the person presiding at such meeting shall appoint not less than two persons, who are not directors, inspectors to receive and canvass the votes given at such meeting. Any inspector, before he shall enter on the duties of his office, shall take and subscribe an oath, in the manner provided by law, that he will execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors shall take charge of the polls and after the balloting shall

make a certificate of the result of the vote taken.

Section 8. (a) (1) Nominations of persons for election to the Board of Directors of the Company and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (a) pursuant to the Company's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any shareholder of the Company who was a shareholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Bylaw.

(2) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (c) of paragraph (a)(1) of this Bylaw, the shareholder must have given timely notice thereof in writing to the Secretary of the Company and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Company's books, and of such beneficial owner and (ii) the class and number of shares of the Company which are owned beneficially and of record by such shareholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Company is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company.

(b) Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Company's notice of meeting (1) by or at the direction of the Board of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the Company who is a shareholder of record at the time of giving of notice provided for in this Bylaw, who shall be entitled to vote at the meeting and who complies with the notice procedures set

forth in this Bylaw. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Company's notice of meeting, if the shareholder's notice required by paragraph (a)(2) of this Bylaw shall be delivered to the Secretary at the principal executive offices of the Company not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a shareholder's notice as described above.

(c) (1) Only such persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the Articles of Incorporation of the Company (such articles, as they may be amended and/or restated from time to time being referred to herein as the "Articles of Incorporation") or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Bylaw, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights (a) of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

ARTICLE II DIRECTORS

Section 1. The property and business of the Company shall be controlled and managed by its Board of Directors. The number of directors to constitute the Board of Directors shall be five; provided, however, that such number may be fixed by the Board of Directors, from time to time, at not less than a minimum of three nor more than a maximum of fourteen (subject to the rights of the holders of Preferred Stock as set forth in the Articles of Incorporation). Except as otherwise provided in the Articles of Incorporation, the directors shall hold office until the next annual election and until their successors shall be elected and qualified. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the original meeting had a quorum been present.

Section 2. Vacancies in the Board of Directors, including vacancies created by newly created directorships, shall be filled in the manner provided in the Articles of Incorporation and, except as otherwise provided therein, the directors so elected shall hold office until their successors shall be elected

and qualified.

Section 3. Meetings of the Board of Directors shall be held at such time and place within or without the State of Missouri as may from time to time be fixed by resolution of the Board, or as may be stated in the notice of any meeting. Regular meetings of the Board shall be held at such time as may from time to time be fixed by resolution of the Board, and notice of such meetings need not be given. Special meetings of the Board may be held at any time upon call of the President or the Executive Committee, by oral, telegraphic or written notice, duly given or sent or mailed to each director not less than two (2) days before any such meeting. The notice of any meeting of the Board need not specify the purposes thereof except as may be otherwise required by law. Meetings may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting, in writing.

Section 4. The Board of Directors, by the affirmative vote of a majority of the whole Board may appoint an Executive Committee, to consist of two or more directors, and as the Board may from time to time determine. The Executive Committee shall have and may exercise to the extent permitted by law, when the Board is not in session, all of the powers vested in the Board, except the power to fill vacancies in the Board, the power to fill vacancies in or to change the membership of said Committee, and the power to make or amend Bylaws of the Company. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve, the Executive Committee. The Executive Committee may make rules for the conduct of its business and may appoint such committees and assistants as it shall from time to time deem necessary. A majority of the members of the Executive Committee shall constitute a quorum.

Section 5. The Board of Directors may also appoint one or more other committees to consist of such number of the directors and to have such powers as the Board may from time to time determine. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve, any such committee. A majority of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide.

ARTICLE III OFFICERS

Section 1. As soon as is practicable after the election of directors at the annual meeting of shareholders, the Board of Directors shall elect one of its members President of the Company, and shall elect a Secretary. The Board may also elect from its members a Chairman of the Board of Directors (which office may be held by the President) and one or more Vice Chairman of the Board of Directors. In addition, the Board may elect one or more Vice Presidents (any one or more of whom may be designated as Senior or Executive Vice Presidents), and a Treasurer, and from time to time may appoint such Assistant Secretaries, Assistant Treasurers and other officers, agents, and employees as it may deem proper. The offices of Secretary and Treasurer may be held by the same person, and a Vice President of the Company may also be either the Secretary or the Treasurer.

Section 2. Between annual elections of officers, the Board of Directors may effect such changes in Company offices as it deems necessary or proper.

Section 3. Subject to such limitations as the Board of Directors may from time to time prescribe, the officers of the Company shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Executive Committee.

ARTICLE IV INDEMNIFICATION

Each person who now is or hereafter becomes a director, officer or employee of the Company, or who

now is or hereafter becomes a director or officer of another corporation, partnership, joint venture, trust or other enterprise at the request of the Company, shall be entitled to indemnification to the extent permitted by law and these Bylaws. Such right of indemnification shall include, but not be limited to, the following:

Section 1. (a) The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Company, by reason of the fact that he is or was a director, officer or employee of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer or employee of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that a director, officer or employee of the Company or a person who is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the action, suit, or proceeding.

Unless otherwise expressly provided by the Board of Directors, in no event shall any person who is or was an agent of the Company, or is or was serving at the request of the Company as an employee or agent of another corporation, partnership, joint venture, trust or enterprise, be entitled to any indemnification by the Company in any action, suit or proceeding, regardless of the fact that such person may have been successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein. The preceding sentence is intended to eliminate any right any such person might otherwise have to be indemnified by the Company pursuant to Section 351.355.3. of the General and Business Corporation Law of Missouri.

(d) Any indemnification under this Article, unless ordered by a court, shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer or employee is proper in the circumstances because he has met the applicable standard of conduct set forth in this Article. The determination shall be made by the Board of Directors by a majority vote of a quorum

consisting of directors who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the shareholders.

Section 2. (a) In addition to the indemnity authorized or contemplated under other Sections of this Article, the Company shall further indemnify to the maximum extent permitted by law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding (including appeals), whether civil, criminal, investigative (including private Company investigations), or administrative, including an action by or in the right of the Company, by reason of the fact that the person is or was a director, officer or employee of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, from and against any and all expenses incurred by such person, including, but not limited to, attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided that the Company shall not indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

(b) Where full and complete indemnification is prohibited by law or public policy, any person referred to in Section 1(a) above who would otherwise be entitled to indemnification nevertheless shall be entitled to partial indemnification to the extent permitted by law and public policy. Furthermore, where full and complete indemnification is prohibited by law or public policy, any person referred to in this Article who would otherwise be entitled to indemnification nevertheless shall have a right of contribution to the extent permitted by law and public policy in cases where said party is held jointly or concurrently liable with the Company.

Section 3. The indemnification provided by Sections 1 and 2 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or Bylaws or any agreement, vote of shareholders or disinterested directors or otherwise both as to action in his official capacity and as to action in another capacity while holding such office, and the Company is hereby specifically authorized to provide such indemnification by any agreement, vote of shareholders or disinterested directors or otherwise. The indemnification shall continue as to a person who has ceased to be a director, officer or employee entitled to indemnification under this Article and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 4. The Company is authorized to purchase and maintain insurance on behalf of, or provide another method or methods of assuring payment to, any person who is or was a director, officer or employee of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article.

Section 5. Expenses incurred by a person who is or was serving as a director or officer of the Company or a person who is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, in defending a civil or criminal action, suit or proceeding referred to in Sections 1 and 2 of this Article shall be paid by the Company in advance of the final disposition of the action, suit, or proceeding as shall be authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as may be authorized in this Article. Expenses incurred by a person who is or was serving as an employee of the Company in defending a civil or criminal action, suit or proceeding referred to in Sections 1 and 2 of this Article may be paid by the Company in advance of the final disposition of the action, suit, or proceeding as may be authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of such employee to repay such amount unless it shall ultimately be determined that he is entitled to be

indemnified by the Company as authorized in this Article.

Section 6. If any provision or portion of this Article shall be held invalid, illegal or unenforceable for any reason whatsoever, the validity, legality and enforceability of all other provisions and portions not specifically held to be invalid, illegal or unenforceable, shall not be affected or impaired thereby and shall be construed according to the original intent, to the extent not precluded by applicable law.

Section 7. For purposes of this Article:

(a) References to “the Company” include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer or employee of such a constituent corporation or is or was serving at the request of such constituent corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

(b) The term “other enterprise” shall include employee benefit plans; the term “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term “serving at the request of the Company” shall be established as specified below in this Section 7(b) and shall include any service as a director, officer or employee of the Company which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants, or beneficiaries; and the word “include” or “includes” shall be construed in its expansive sense and not as a limiter; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Article. For purposes of this Article, “serving at the request of the Company” shall be established solely by (1) express approval by Ameren Corporation’s Nominating and Corporate Governance Committee of such person’s service as a director or officer of another corporation, partnership, joint venture, trust or other enterprise or (2) the annual review by Ameren Corporation’s Nominating and Corporate Governance Committee of a list of non-affiliated corporations, partnerships, joint ventures, trusts or other enterprises that Company officers are serving as a director or officer of, so long as the Nominating and Corporate Governance Committee does not notify any such officer within 30 days after receiving such list that such person is not serving at the request of the Company. Upon establishing that a person is “serving at the request of the Company” as described under (1) and (2) above, such person’s service for purposes of this Article shall begin at the time of his initial service as a director or officer of such other corporation, partnership, joint venture, trust or other enterprise. The obligations of the Company under this Article to provide indemnification or advancement of expenses to a person serving at the request of the Company as a director or officer of another entity shall only apply to the extent that such person is not entitled to or does not receive indemnification or advancement of expenses from such other entity.

(c) Notwithstanding anything to the contrary contained in (1) these Bylaws, (2) the By-Laws of Ameren Corporation, (3) the Bylaws of any other majority owned subsidiary of Ameren Corporation or (4) applicable law, the maximum aggregate liability of the Company, Ameren Corporation and any other majority owned subsidiary of Ameren Corporation to any person “serving at the request of the Company,” at any time for all aggregate claims for indemnification and advancement of expenses for such person under these Bylaws, the By-Laws of Ameren Corporation, the Bylaws of any other majority owned subsidiary of Ameren Corporation and applicable law, for such service shall for all purposes be limited to \$25 million, except as otherwise expressly approved by the Board of Directors. Any payment for indemnification or advancement of expenses by the Company to a person “serving at the request of the Company” under this Article shall be treated as a payment made by Ameren Corporation under its By-Laws for the purpose of determining the maximum liability of Ameren Corporation under Ameren Corporation’s By-Laws payable to a person “serving at the request of the Company.” In no event shall the limitations of this paragraph (c) be

construed to apply to any indemnification or advancement of expenses for any service as a director, officer or employee of the Company which imposes duties on, or involves services by such director, officer or employee with respect to an employee benefit plan of the Company, Ameren Corporation or any other majority owned subsidiary of Ameren Corporation, or any such plan's participants or beneficiaries.

Section 8. This Article may be hereafter amended or repealed; provided, however, that no amendment or repeal shall reduce, terminate or otherwise adversely affect the right of a person who is or was a director, officer or employee to obtain indemnification or advancement of expenses with respect to an action, suit, or proceeding that pertains to or arises out of actions or omissions that occur prior to the effective date of such amendment or repeal.

ARTICLE V UNCERTIFICATED SHARES AND CERTIFICATES OF STOCK

Section 1. The interest of each shareholder of any class of stock of the Company shall not be evidenced by certificates for shares and all shares of all classes of stock shall be uncertificated shares; provided, however, that (a) any shares of stock of the Company represented by a certificate shall continue to be represented by such certificate until such certificate is surrendered to the Company and (b) the Company may, at its option but without obligation, issue certificates for some or all of any shares of some or all of any classes and series of stock as determined by the Company from time to time. The shares of stock of the Company which are to be evidenced by certificates as provided in this Bylaw shall be in such form as the Board of Directors may from time to time prescribe and shall be signed by the Chairman, if any, or the President or a Vice President (including Senior or Executive Vice Presidents) and by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Company and sealed with the seal of the Company and shall be countersigned and registered in such manner if any, as the Board of Directors may from time to time prescribe. Any or all of the signatures on the certificate may be facsimile and the seal may be facsimile, engraved or printed. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may nevertheless be issued by the Company with the same effect as if the person were an officer, transfer agent or registrar at the date of issue. Every holder of uncertificated shares is entitled to receive a statement of holdings as evidence of share ownership. Upon the request of any holder of uncertificated shares, the Company shall also furnish to a holder of uncertificated shares such information as is required pursuant to Section 351.180.6. of the General and Business Corporation Law of Missouri.

Section 2. The shares of stock of the Company shall be transferable only on the books of the Company by the holders thereof in person or by duly authorized attorney, upon delivery of an assignment and power of transfer, duly executed, and with such proof of the authenticity of the signatures as the Company or its agents may reasonably require, and with respect to any shares represented by a certificate upon surrender for cancellation of such certificate.

Section 3. No shares of stock of the Company shall be transferred if represented by a certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of such loss, theft or destruction, and upon the Company being indemnified to such extent and in such manner as the Board of Directors in its discretion may require. No certificate for shares of stock of the Company shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except that upon the request of the shareholder the Company may, at its option but without obligation, issue a replacement certificate upon production of such evidence of such loss, theft or destruction, and upon the Company being indemnified to such extent and in such manner as the Board of Directors in its discretion may require.

Section 4. All determinations by the Company from time to time as to whether the Company shall at its

option issue a certificate for any shares of any class or series of stock as provided in this Bylaw shall be made by such officers of the Company as may be designated by the Board.

ARTICLE VI CLOSING OF STOCK TRANSFER BOOKS OR FIXING RECORD DATE

The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding seventy days preceding the date of any meeting of shareholders or the date of payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of shares shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding seventy days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the shareholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or entitled to any such allotment of rights, or entitled to exercise the rights in respect of any such change, conversion or exchange of shares. In such case such shareholders and only such shareholders as shall be shareholders of record on the date of closing the stock transfer books or on the record date so fixed shall be entitled to notice of, and to vote at, such meeting, and any adjournments thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Company after such date of closing of the transfer books or such record date fixed as aforesaid.

ARTICLE VII CHECKS, NOTES, ETC.

Section 1. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be thereunto authorized from time to time by the Board of Directors. The Board of Directors may authorize any such officer or agent to sign and, when the Company's seal is on the instrument, to attest any of the foregoing instruments by the use of a facsimile signature, engraved or printed or otherwise affixed thereto. In case any officer or agent who has signed or whose facsimile signature has been placed upon any such instrument for the payment of money shall have ceased to be such officer or agent before such instrument is issued, such instrument may nevertheless be issued by the Company with the same effect as if such officer or agent had not ceased to be such officer or agent at the date of its issue.

Section 2. Any records administered by or on behalf of the Company, including its stock transfer book, books of financial accounting, and minute books, may be maintained on any information storage device or one or more electronic networks or databases to the fullest extent permitted by applicable law; *provided, however,* that the records so kept can be converted into legible paper form within a reasonable time.

ARTICLE VIII FISCAL YEAR

The fiscal year of the Company shall begin on the first day of January in each year and shall end on the thirty-first day of December following until otherwise changed by resolution of the Board, and the Board is authorized at any time by resolution to adopt and fix a different fiscal year for the Company.

**ARTICLE IX
CORPORATE SEAL**

The corporate seal shall have inscribed thereon the name of the Company and the words “Corporate Seal, Missouri”.

**ARTICLE X
AMENDMENTS**

The Bylaws of the Company may be made, altered, amended, or repealed by the Board of Directors.

**ARTICLE XI
INTERPRETATION**

Words used herein denoting a specific gender, shall be construed to include any other gender, as applicable in the context.

EXHIBIT C
SECRETARY'S CERTIFICATE

SECRETARY'S CERTIFICATE

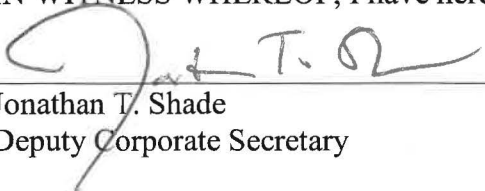
I, Jonathan T. Shade, do hereby certify as follows:

1. That I am the duly elected, qualified and acting Deputy Corporate Secretary of UNION ELECTRIC COMPANY d/b/a AMEREN MISSOURI ("Company"), a Missouri corporation.
2. That Ajay Arora has been duly appointed as Senior Vice President and Chief Renewable Development Officer of said Company.
3. That the By-laws of said Company provide at Article III, Section 3:

Section 3. Subject to such limitations as the Board of Directors may from time to time prescribe, the officers of the Company shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Executive Committee.

4. That the power and duty to execute contracts and other instruments for the acquisition and disposition of real estate on behalf of the Company generally pertains to the office of said Senior Vice President and the Board of Directors has not prescribed any limitations with respect to the exercise of such powers and the performance of such duty by said Senior Vice President.

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of September, 2024.



Jonathan T. Shade
Deputy Corporate Secretary

EXHIBIT D
COMPANY'S MANAGEMENT STRUCTURE

Union Electric Company Missouri

Management Structure

Management Name	Title	Title Role
Arnold, Ryan M.	Vice President	Officer
Arora, Ajay K.	Senior Vice President and Chief Renewable Development Officer	Officer
Beck, John G.	Vice President	Officer
Birk, Mark C.	President and Chairman of the Board	Officer
DeGraw, Kevin A.	Vice President	Officer
Diya, Fadi M.	Senior Vice President and Chief Nuclear Officer	Officer
Gill, Pardeep S.	Vice President and Chief Procurement Officer	Officer
Lafser, Timothy E.	Vice President	Officer
Lee, Stephen C.	Vice President and Deputy General Counsel	Officer
Moehn, Michael L.	Senior Executive Vice President and Chief Financial Officer	Officer
Moore, Laura M.	Controller	Officer
Nwamu, Chonda J.	Executive Vice President, General Counsel and Secretary	Officer
Oglesby, Tara K.	Vice President	Officer
Sagel, Darryl T.	Vice President and Treasurer	Officer
Scott, Kent	Site Vice President	Officer
Shade, Jonathan T.	Deputy Corporate Secretary	Officer
Shaw, Theresa A.	Senior Vice President, Finance, and Chief Accounting Officer	Officer
Weber, Brenda I.	Assistant Treasurer	Officer
Wood, Warren T.	Vice President	Officer
Wuerffel, Carol L.	Vice President	Officer

PURCHASER'S RECEIPT AND REPRESENTATION LETTER

Audrain County
101 North Jefferson Street
Mexico, Missouri 65265
Attn: Presiding Commissioner

UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department

Re: \$60,000,000 Maximum Principal Amount of Taxable Industrial Revenue Bonds
(Vandalia Solar Project), Series 2025, of Audrain County, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced bonds (the "Bonds"), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of February 1, 2025 (the "Indenture"), between Audrain County, Missouri (the "County"), and UMB Bank, N.A., as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Union Electric Company d/b/a Ameren Missouri (the "Company"), under a Lease Agreement dated as of February 1, 2025 (the "Lease"), between the County and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the County to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The undersigned understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

3. The undersigned agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and, if requested by the County, upon receipt of an opinion of counsel reasonably acceptable to the County, the Company and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The undersigned believes that the Bonds that it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

5. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project and any issues related thereto and (b) the terms, amounts and providers of the insurance

maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

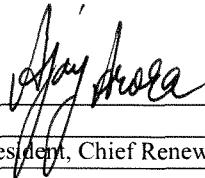
6. The undersigned understands and agrees that the interest on the Bonds is subject to federal and state income taxation.

7. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

8. The undersigned is an Approved Investor (as defined in the Indenture).

Dated: February 19, 2025

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: 
Name: Ajay Arora
Title: Senior Vice President, Chief Renewable Development Officer

AFFIDAVIT OF UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

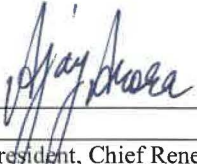
I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of Union Electric Company d/b/a Ameren Missouri, a Missouri corporation (the “Company”), and am authorized by the Company to attest to the matters set forth herein.

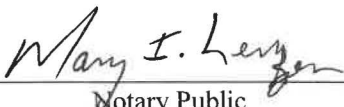
I hereby affirm the Company’s enrollment and participation in a “federal work authorization program” as defined in Section 285.525 of the Revised Statutes of Missouri, as amended. The Company does not knowingly employ any person who is an “unauthorized alien” as defined in Section 285.525 of the Revised Statutes of Missouri, as amended.

Further Affiant Sayeth Not.

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: 
Name: Ajay Arora
Title: Senior Vice President, Chief Renewable Development Officer

Subscribed and sworn to before me this 9th day of August, 2024.


Notary Public

My commission expires on: 08/24/25





Company ID Number: 2275654

THE E-VERIFY MEMORANDUM OF UNDERSTANDING FOR WEB SERVICES EMPLOYERS

ARTICLE I PURPOSE AND AUTHORITY

The parties to this Agreement are the Department of Homeland Security (DHS) and Union Electric Company, Inc (Web Services Employer). The purpose of this agreement is to set forth terms and conditions which the Web Services Employer will follow while participating in E-Verify.

A Web Services Employer is an Employer who verifies employment authorization for its newly hired employees using a Web Services interface.

E-Verify is a program that electronically confirms a newly hired employee's authorization to work in the United States after completion of the Form I-9, Employment Eligibility Verification (Form I-9). This MOU explains certain features of the E-Verify program and describes specific responsibilities of the Web Services Employer, DHS, and the Social Security Administration (SSA).

For purposes of this MOU, the "E-Verify browser" refers to the website that provides direct access to the E-Verify system: <https://E-Verify.uscis.gov/emp/>. You may access E-Verify directly free of charge via the E-Verify browser.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). The Federal Acquisition Regulation (FAR) Subpart 22.18, "Employment Eligibility Verification" and Executive Order 12989, as amended, provide authority for Federal contractors and subcontractors (Federal contractor) to use E-Verify to verify the employment eligibility of certain employees working on Federal contracts.

Before accessing E-Verify using Web Services access, the Web Services Employer must meet certain technical requirements. This will require the investment of significant amounts of resources and time. If the Web Services Employer is required to use E-Verify prior to completion and acceptance of its Web Services interface, then it must use the E-Verify browser until it is able to use its Web Services interface. The Web Services Employer must also maintain ongoing technical compatibility with E-Verify.

DHS accepts no liability relating to the Web Services Employer's development or maintenance of any Web Services access system.



Company ID Number: 2275654

ARTICLE II RESPONSIBILITIES

A. RESPONSIBILITIES OF THE WEB SERVICES EMPLOYER

1. By enrolling in E-Verify and signing the applicable MOU, the Web Services Employer asserts that it is a legitimate company which intends to use E-Verify for legitimate purposes only and in accordance with the laws, regulations, and DHS policies and procedures relating to the use of E-Verify.
2. The Web Services Employer agrees to display the following notices supplied by DHS in a prominent place that is clearly visible to prospective employees and all employees who are to be verified through the system:
 - a. Notice of E-Verify Participation
 - b. Notice of Right to Work
3. The Web Services Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Web Services Employer representatives to be contacted about E-Verify. The Web Services Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.
4. The Web Services Employer agrees to grant E-Verify access only to current employees who need E-Verify access. Web Services Employers must promptly terminate an employee's E-Verify access if the employer is separated from the company or no longer needs access to E-Verify.
5. The Web Services Employer agrees to become familiar with and comply with the most recent version of the E-Verify User Manual. The Web Services Employer will ensure that outdated manuals are promptly replaced with the new version of the E-Verify User Manual when it becomes available.
6. The Web Services Employer agrees that any person accessing E-Verify on its behalf is trained on the most recent E-Verify policy and procedures.
7. The Web Services Employer agrees that any of its representatives who will create E-Verify cases will complete the E-Verify Tutorial before creating any cases.
 - a. The Web Services Employer agrees that all of its representatives will take the refresher tutorials when prompted by E-Verify in order to continue using E-Verify. Failure to complete a refresher tutorial will prevent the Employer Representative from continued use of E-Verify.
8. The Web Services E-Verify Employer Agent agrees to obtain the necessary equipment to use E-Verify as required by the E-Verify rules and regulations as modified from time to time.
9. The Web Services E-Verify Employer Agent agrees to, consistent with applicable laws, regulations, and policies, commit sufficient personnel and resources to meet the requirements of this MOU.
10. The Web Services Employer agrees to comply with current Form I-9 procedures, with two exceptions:



Company ID Number: 2275654

a. If an employee presents a "List B" identity document, the Web Services Employer agrees to only accept "List B" documents that contain a photo. (List B documents identified in 8 C.F.R. § 274a.2(b)(1) (B)) can be presented during the Form I-9 process to establish identity.) If an employee objects to the photo requirement for religious reasons, the Web Services Employer should contact E-Verify at 888-464-4218.

b. If an employee presents a DHS Form I-551 (Permanent Resident Card), Form I-766 (Employment Authorization Document), or U.S. Passport or Passport Card to complete Form I-9, the Web Services Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The Web Services Employer will use the photocopy to verify the photo and to assist DHS with its review of photo mismatches that employees contest. DHS may in the future designate other documents that activate the photo screening tool.

Note: Subject only to the exceptions noted previously in this paragraph, employees still retain the right to present any List A, or List B and List C, document(s) to complete the Form I-9.

11. The Web Services Employer agrees to record the case verification number on the employee's Form I-9 or to print the screen containing the case verification number and attach it to the employee's Form I-9.

12. The Web Services Employer agrees that, although it participates in E-Verify, the Web Services Employer has a responsibility to complete, retain, and make available for inspection Forms I-9 that relate to its employees, or from other requirements of applicable regulations or laws, including the obligation to comply with the anti-discrimination requirements of section 274B of the INA with respect to Form I-9 procedures.

a. The following modified requirements are the only exceptions to a Web Services Employer's obligation to not employ unauthorized workers and comply with the anti-discrimination provision of the INA: (1) List B identity documents must have photos, as described in paragraph 6 above; (2) When a Web Services Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, it establishes a rebuttable presumption that it has not violated section 274A(a)(1)(A) of the Immigration and Nationality Act (INA) with respect to the hiring of that employee; (3) If the Web Services Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Web Services Employer must notify DHS and the Web Services Employer is subject to a civil money penalty between \$550 and \$1,100 for each failure to notify DHS of continued employment following a final nonconfirmation; (4) If the Web Services Employer continues to employ an employee after receiving a final nonconfirmation, then the Web Services Employer is subject to a rebuttable presumption that it has knowingly employed an unauthorized alien in violation of section 274A(a)(1)(A); and (5) no E-Verify participant is civilly or criminally liable under any law for any action taken in good faith based on information provided through the E-Verify.

b. DHS reserves the right to conduct Form I-9 compliance inspections, as well as any other enforcement or compliance activity authorized by law, including site visits, to ensure proper use of E-Verify.



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13. The Web Services Employer is strictly prohibited from creating an E-Verify case before the employee has been hired, meaning that a firm offer of employment was extended and accepted and Form I-9 was completed. The Employer agrees to create an E-Verify case for new employees within three Employer business days after each employee has been hired (after both Sections 1 and 2 of Form I-9 have been completed), and to complete as many steps of the E-Verify process as are necessary according to the E-Verify User Manual. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the Employer's attempting, in good faith, to make inquiries during the period of unavailability. If, however, the Web Services interface is unavailable due to no fault of E-Verify, then the three day time period is not extended. In such a case, the Web Services Employer must use the E-Verify browser during the outage.

14. The Web Services Employer agrees not to use E-Verify for pre-employment screening of job applicants, in support of any unlawful employment practice, or for any other use that this MOU or the E-Verify User Manual does not authorize.

15. The Web Services Employer must use E-Verify for all new employees. The Web Services Employer will not verify selectively and will not verify employees hired before the effective date of this MOU. Employers who are Federal contractors may qualify for exceptions to this requirement as described in Article II.B of this MOU.

16. The Web Services Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The Web Services Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Web Services Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Web Services Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Web Services Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending. Further, when employees contest a tentative nonconfirmation based upon a photo mismatch, the Employer must take additional steps (see Article III.B below) to contact DHS with information necessary to resolve the challenge.

17. The Web Services Employer agrees not to take any adverse action against an employee based upon the employee's perceived employment eligibility status while SSA or DHS is processing the verification request unless the Employer obtains knowledge (as defined in 8 C.F.R. § 274a.1(l)) that the employee is not work authorized. The Web Services Employer understands that an initial inability of the SSA or DHS automated verification system to verify work authorization, a tentative nonconfirmation, a case in continuance (indicating the need for additional time for the government to resolve a case), or the finding of a photo mismatch, does not establish, and should not be interpreted as, evidence that the employee is not work authorized. In any of such cases, the employee must be provided a full and fair opportunity to contest the finding, and if he or she does so, the employee may not be terminated or suffer any adverse employment consequences based upon the employee's perceived employment eligibility status (including denying, reducing, or extending



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work hours, delaying or preventing training, requiring an employee to work in poorer conditions, withholding pay, refusing to assign the employee to a Federal contract or other assignment, or otherwise assuming that he or she is unauthorized to work) until and unless secondary verification by SSA or DHS has been completed and a final nonconfirmation has been issued. If the employee does not choose to contest a tentative nonconfirmation or a photo mismatch or if a secondary verification is completed and a final nonconfirmation is issued, then the Web Services Employer can find the employee is not work authorized and terminate the employee's employment. Employers or employees with questions about a final nonconfirmation may call E-Verify at 1-888-464-4218 (customer service) or 1-888-897-7781 (worker hotline).

18. The Web Services Employer agrees to comply with Title VII of the Civil Rights Act of 1964 and section 274B of the INA as applicable by not discriminating unlawfully against any individual in hiring, firing, employment eligibility verification, or recruitment or referral practices because of his or her national origin or citizenship status, or by committing discriminatory documentary practices. The Web Services Employer understands that such illegal practices can include selective verification or use of E-Verify except as provided in part D below, or discharging or refusing to hire employees because they appear or sound "foreign" or have received tentative nonconfirmations. The Web Services Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Web Services Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the Web Services Employer to back pay awards, compensatory and punitive damages. Violations of either section 274B of the INA or Title VII may also lead to the termination of its participation in E-Verify. If the Web Services Employer has any questions relating to the anti-discrimination provision, it should contact OSC at 1-800-255-8155 or 1-800-237-2515 (TDD).

19. The Web Services Employer agrees that it will use the information it receives from E-Verify only to confirm the employment eligibility of employees as authorized by this MOU. The Web Services Employer agrees that it will safeguard this information, and means of access to it (such as PINS and passwords), to ensure that it is not used for any other purpose and as necessary to protect its confidentiality, including ensuring that it is not disseminated to any person other than employees of the Web Services Employer who are authorized to perform the Web Services Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.

20. The Web Services Employer agrees to notify DHS immediately in the event of a breach of personal information. Breaches are defined as loss of control or unauthorized access to E-Verify personal data. All suspected or confirmed breaches should be reported by calling 1-888-464-4218 or via email at E-Verify@uscis.dhs.gov. Please use "Privacy Incident – Password" in the subject line of your email when sending a breach report to E-Verify.

21. The Web Services Employer acknowledges that the information it receives from SSA is governed by the Privacy Act (5 U.S.C. § 552a(i)(1) and (3)) and the Social Security Act (42 U.S.C. 1306(a)). Any person who obtains this information under false pretenses or uses it for any purpose other than as provided for in this MOU may be subject to criminal penalties.



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22. The Web Services Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, which includes permitting DHS, SSA, their contractors and other agents, upon reasonable notice, to review Forms I-9 and other employment records and to interview it and its employees regarding the Employer's use of E-Verify, and to respond in a prompt and accurate manner to DHS requests for information relating to their participation in E-Verify.

a. The Web Services Employer agrees to cooperate with DHS if DHS requests information about the Web Services Employer's interface, including requests by DHS to view the actual interface operated by the Web Services Employer as well as related business documents. The Web Services Employer agrees to demonstrate for DHS the functionality of its interface to E-Verify upon request.

23. The Web Services Employer shall not make any false or unauthorized claims or references about its participation in E-Verify on its website, in advertising materials, or other media. The Employer shall not describe its services as federally-approved, federally-certified, or federally-recognized, or use language with a similar intent on its website or other materials provided to the public. Entering into this MOU does not mean that E-Verify endorses or authorizes your E-Verify services and any claim to that effect is false.

24. The Web Services Employer shall not state in its website or other public documents that any language used therein has been provided or approved by DHS, USCIS or the Verification Division, without first obtaining the prior written consent of DHS.

25. The Web Services Employer agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see M-795 (Web)) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the Employer's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.

26. The Web Services Employer agrees to complete its Web Services interface no later than six months after the date the Web Services Employer signs this MOU. E-Verify considers the interface to be complete once it has been built pursuant to the Interface Control Agreement (ICA), submitted to E-Verify for testing, and approved for system access.

27. The Web Services Employer agrees to perform sufficient maintenance on the Web Services interface in accordance with the requirements listed in the ICA. These requirements include, but are not limited to, updating the Web Services interface to ensure that any updates or enhancements are incorporated no later than six months after the issuance of an ICA. Web Services Employers should be aware that this will require the investment of time and resources. Compliance with the requirements of the ICA must be carried out to the satisfaction of DHS and or its assignees.

28. The Web Services Employer agrees that any system or interface it develops will follow the steps for creating E-Verify cases and processing tentative nonconfirmations, as laid out in the ICA, this MOU and the User Manual, including but not limited to allowing an employer to close an invalid case where appropriate, allowing an employer to refer a tentative nonconfirmation only when an employee chooses to contest a tentative nonconfirmation (no automatic referrals), and referring a tentative nonconfirmation



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to the appropriate agency at the time the employer prints the referral letter and provides the letter to the employee. The Web Services Employer understands that any failure to make its system or interface consistent with proper E-Verify procedures can result in DHS terminating the Web Services Employer's agreement and access.

29. The Web Services Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Web Services Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

B. EMPLOYERS THAT ARE FEDERAL CONTRACTORS WITH THE FAR E-VERIFY CLAUSE

NOTE: If you do not have any Federal contracts at this time, this section does not apply to your company. In the future, if you are awarded a Federal contract that contains the FAR E-Verify clause, then you must comply with each provision in this Section. See 48 C.F.R. 52.222.54 for the text of the FAR E-Verify clause and the E-Verify Supplemental Guide for Federal Contractors for complete information.

1. If the Web Services Employer is a Federal contractor with the FAR E-Verify clause subject to the employment verification terms in Subpart 22.18 of the FAR, it will become familiar with and comply with the most current version of the E-Verify User Manual for Federal Contractors as well as the E-Verify Supplemental Guide for Federal Contractors.
2. In addition to the responsibilities of every employer outlined in this MOU, the Web Services Employer understands that if it is a Federal contractor subject to the employment verification terms in Subpart 22.18 of the FAR it must verify the employment eligibility of any "employee assigned to the contract" (as defined in FAR 22.1801). Once an employee has been verified through E-Verify by the Web Services Employer, the Employer may not create a second case for the employee through E-Verify.
 - a. A Web Services Employer that is not enrolled in E-Verify as a Federal contractor at the time of a contract award must enroll as a Federal contractor in the E-Verify program within 30 calendar days of contract award and, within 90 days of enrollment, begin to verify employment eligibility of new hires using E-Verify. The Web Services Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the Web Services Employer begins verifying new hires, such verification of new hires must be initiated within three business days after the hire date. Once enrolled in E-Verify as a Federal contractor, the Web Services Employer must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.
 - b. Web Services Employers enrolled in E-Verify as a Federal contractor for 90 days or more at the time of a contract award must use E-Verify to begin verification of employment eligibility for new hires of the Employer who are working in the United States, whether or not assigned to the contract, within three business days after the date of hire. If the Web Services Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Web Services Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires



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of the contractor who are working in the United States, whether or not assigned to the contract. Such verification of new hires must be initiated within three business days after the date of hire. A Web Services Employer enrolled as a Federal contractor in E-Verify must begin verification of each employee assigned to the contract within 90 calendar days after date of contract award or within 30 days after assignment to the contract, whichever is later.

c. Federal contractors that are institutions of higher education (as defined at 20 U.S.C. 1001(a)), state or local governments, governments of Federally recognized Indian tribes, or sureties performing under a takeover agreement entered into with a Federal agency under a performance bond may choose to only verify new and existing employees assigned to the Federal contract. Such Federal contractors may, however, elect to verify all new hires, and/or all existing employees hired after November 6, 1986. Web Services Employers in this category must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

d. Upon enrollment, Web Services Employers who are Federal contractors may elect to verify employment eligibility of all existing employees working in the United States who were hired after November 6, 1986, instead of verifying only those employees assigned to a covered Federal contract. After enrollment, Web Services Employers must elect to verify existing staff following DHS procedures and begin E-Verify verification of all existing employees within 180 days after the election.

e. The Web Services Employer may use a previously completed Form I-9 as the basis for creating an E-Verify case for an employee assigned to a contract as long as:

- i. That Form I-9 is complete (including the SSN) and complies with Article II.A.6,
- ii. The employee's work authorization has not expired, and
- iii. The Web Services Employer has reviewed the Form I-9 information either in person or in communications with the employee to ensure that the employee's Section 1, Form I-9 attestation has not changed (including, but not limited to, a lawful permanent resident alien having become a naturalized U.S. citizen).

f. The Web Services Employer shall complete a new Form I-9 consistent with Article II.A.10 or update the previous Form I-9 to provide the necessary information if:

- i. The Web Services Employer cannot determine that Form I-9 complies with Article II.A.10,
- ii. The employee's basis for work authorization as attested in Section 1 has expired or changed, or
- iii. The Form I-9 contains no SSN or is otherwise incomplete.

Note: If Section 1 of Form I-9 is otherwise valid and up-to-date and the form otherwise complies with Article II.A.10, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the Web Services Employer shall not require the production of additional documentation, or use the photo screening tool described in Article II.A.5, subject to any additional or superseding instructions that may be provided on this subject in the E-Verify User Manual.



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g. The Web Services Employer agrees not to require a second verification using E-Verify of any assigned employee who has previously been verified as a newly hired employee under this MOU or to authorize verification of any existing employee by any Web Services Employer that is not a Federal contractor based on this Article.

3. The Web Services Employer understands that if it is a Federal contractor, its compliance with this MOU is a performance requirement under the terms of the Federal contract or subcontract, and the Web Services Employer consents to the release of information relating to compliance with its verification responsibilities under this MOU to contracting officers or other officials authorized to review the Employer's compliance with Federal contracting requirements.

C. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Web Services Employer against SSA's database. SSA sends DHS confirmation that the data sent either matches or does not match the information in SSA's database.

2. SSA agrees to safeguard the information the Web Services Employer provides through E-Verify procedures. SSA also agrees to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security numbers or responsible for evaluation of E-Verify or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).

3. SSA agrees to provide case results from its database within three Federal Government work days of the initial inquiry. E-Verify provides the information to the Web Services Employer.

4. SSA agrees to update SSA records as necessary if the employee who contests the SSA tentative nonconfirmation visits an SSA field office and provides the required evidence. If the employee visits an SSA field office within the eight Federal Government work days from the date of referral to SSA, SSA agrees to update SSA records, if appropriate, within the eight-day period unless SSA determines that more than eight days may be necessary. In such cases, SSA will provide additional instructions to the employee. If the employee does not visit SSA in the time allowed, E-Verify may provide a final nonconfirmation to the employer.

Note: If a Web Services Employer experiences technical problems, or has a policy question, the Web Services Employer should contact E-Verify at 1-888-464-4218.

D. RESPONSIBILITIES OF DHS

1. After SSA verifies the accuracy of SSA records for employees through E-Verify, DHS agrees to provide the Web Services Employer access to selected data from DHS databases to enable the Web Services Employer to conduct, to the extent authorized by this MOU:

- a. Automated verification checks on employees by electronic means, and
- b. Photo verification checks (when available) on employees.



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2. DHS agrees to provide to the Web Services Employer appropriate assistance with operational problems that may arise during the Web Services Employer's participation in the E-Verify program. DHS agrees to provide the Web Services Employer names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.
3. DHS agrees to make available to the Web Services Employer at the E-Verify Web site www.E-Verify.gov and on the E-Verify Web browser (<https://e-verify.uscis.gov/emp/>), instructional materials on E-Verify policies, procedures and requirements for both SSA and DHS, including restrictions on the use of E-Verify. DHS agrees to provide training materials on E-Verify.
4. DHS agrees to provide to the Web Services Employer a notice that indicates the Web Services Employer's participation in the E-Verify program. DHS also agrees to provide to the Web Services Employer anti-discrimination notices issued by the Office of Special Counsel for Immigration-Related Unfair Employment Practices (OSC), Civil Rights Division, U.S. Department of Justice.
5. DHS agrees to issue the Web Services Employer a user identification number and password that permits the Employer to verify information provided by its employees with DHS.
6. DHS agrees to safeguard the information provided to DHS by the Web Services Employer, and to limit access to such information to individuals responsible for the verification of employees' employment eligibility and for evaluation of the E-Verify program, or to such other persons or entities as may be authorized by applicable law. Information will be used only to verify the accuracy of Social Security Numbers and employment eligibility, to enforce the Immigration and Nationality Act (INA) and Federal criminal or anti-discrimination laws, and to administer Federal contracting requirements.
7. DHS agrees to provide a means of automated verification that is designed (in conjunction with SSA verification procedures) to provide confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.
8. DHS agrees to provide a means of secondary verification (including updating DHS records as necessary) for employees who contest DHS tentative nonconfirmations and photo non-match tentative nonconfirmations that is designed to provide final confirmation or nonconfirmation of the employees' employment eligibility within 10 Federal Government work days of the date of referral to DHS, unless DHS determines that more than 10 days may be necessary. In such cases, DHS will provide additional verification instructions.
9. DHS agrees to provide the Web Services Employer with an Interface Control Agreement (ICA). This document will provide technical requirements that the Web Services Employer must meet to create and maintain a Web Services interface to the Verification Information System (VIS). VIS is a composite information system that provides immigration status verification for government agencies and verification of employment authorization for employers participating in E-Verify.
10. DHS agrees to provide periodic system enhancements to improve the ease and accuracy of E-Verify, as needed. DHS will also provide E-Verify enhancements to comply with applicable laws and regulations. As enhancements occur, Web Services Employers must update their Web Services interface to reflect



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system changes within the timelines specified in Article V.A.1. DHS will provide the Web Services Employer with an ICA to support the E-Verify release whenever system enhancements are required.

11. DHS agrees to provide to the Web Services Employer guidance on breach notification and a means by which the Web Services Employer can report any and all suspected or confirmed breaches of owned or used systems or data spills related to E-Verify cases. At this time, if the Employer encounters a suspected or confirmed breach or data spill, it should contact E-Verify at 1-888-464-4218.

12. In the event the Web Services Employer is subject to penalties, DHS will issue a Notice of Adverse Action that describes the specific violations if it intends to suspend or terminate the employer's Web Services interface access. The Web Services Employer agrees that DHS shall not be liable for any financial losses to the Web Services Employer, its employees, or any other party as a result of your account suspension or termination and agrees to hold DHS harmless from any such claims.

ARTICLE III REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Web Services Employer receives a tentative nonconfirmation issued by SSA, the Web Services Employer must print the notice and promptly provide it to the employee so that the employee may determine whether he or she will contest the tentative nonconfirmation. The Web Services Employer must review the tentative nonconfirmation with the employee in private. After the notice has been signed, the Web Services Employer must give a copy of the signed notice to the employee and attach a copy to the employee's Form I-9.
2. The Web Services Employer will refer employees to SSA field offices only as directed by the automated system based on a tentative nonconfirmation, and only after the Web Services Employer records the case verification number, reviews the input to detect any transaction errors, and determines that the employee contests the tentative nonconfirmation. The Web Services Employer will transmit the Social Security Number to SSA for verification again if this review indicates a need to do so. The Web Services Employer will determine whether the employee contests the tentative nonconfirmation as soon as possible after the Employer receives it.
3. If the employee contests an SSA tentative nonconfirmation, the Web Services Employer will provide the employee with a system-generated referral letter and instruct the employee to visit an SSA office within eight Federal Government work days. SSA will electronically transmit the result of the referral to the Web Services Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary. The Employer agrees to check the E-Verify system regularly for case updates.
4. The Web Services Employer agrees not to ask the employee to obtain a printout from the Social Security Number database (the Numident) or other written verification of the Social Security Number from the SSA.



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B. REFERRAL TO DHS

1. If the Web Services Employer receives a tentative nonconfirmation issued by DHS, the Web Services Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Web Services Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Web Services Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.
2. The Web Services Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Web Services Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.
3. The Web Services Employer agrees to refer individuals to DHS only when the employee chooses to contest a tentative nonconfirmation.
4. If the employee contests a tentative nonconfirmation issued by DHS, the Web Services Employer will instruct the employee to contact DHS through its toll-free hotline (as found on the referral letter) within eight Federal Government work days.
5. If the Web Services Employer finds a photo mismatch, the Web Services Employer must provide the photo mismatch tentative nonconfirmation notice and follow the instructions outlined in paragraph 1 of this section for tentative nonconfirmations, generally.
6. The Web Services Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the Web Services Employer will send a copy of the employee's Form I-551, Form I-766, U.S. Passport, or passport card to DHS for review by:
 - a. Scanning and uploading the document, or
 - b. Sending a photocopy of the document by express mail (furnished and paid for by the employer).
7. The Web Services Employer understands that if it cannot determine whether there is a photo match/mismatch, the Employer must forward the employee's documentation to DHS as described in the preceding paragraph. The Employer agrees to resolve the case as specified by the DHS representative who will determine the photo match or mismatch.
8. DHS will electronically transmit the result of the referral to the Web Services Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.
9. While waiting for case results, the Web Services Employer agrees to check the E-Verify system regularly for case updates.
10. DHS agrees to provide the Web Services Employer with an Interface Control Agreement (ICA).



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This document will provide technical requirements that the Web Services Employer must meet to create and maintain a Web Services interface to the Verification Information System (VIS). VIS is a composite information system that provides immigration status verification for government agencies and verification of employment authorization for employers participating in E-Verify.

11. DHS agrees to provide periodic system enhancements to improve the ease and accuracy of E-Verify, as needed. DHS will also provide E-Verify enhancements to comply with applicable laws and regulations. As enhancements occur, Web Services Employers must update their Web Services interface to reflect system changes within the timelines specified in Article V.A.1. DHS will provide the Web Services Employer with an ICA to support the E-Verify release whenever system enhancements are required.

ARTICLE IV SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer or the Web Services E-Verify Employer Agent for verification services performed under this MOU. The Employer is responsible for providing equipment needed to make inquiries. To access E-Verify, an Employer will need a personal computer with Internet access.

ARTICLE V SYSTEM SECURITY AND MAINTENANCE

A. DEVELOPMENT REQUIREMENTS

1. Software developed by Web Services Employers must comply with federally-mandated information security policies and industry security standards to include but not limited to:

- a. Public Law 107-347, "E-Government Act of 2002, Title III, Federal Information Security Management Act (FISMA)," December 2002.
- b. Office of Management and Budget (OMB) Memorandum (M-10-15), "FY 2010 Reporting Instructions for the Federal Information Security Management Act and Agency Privacy Management," April 2010.
- c. National Institute of Standards and Technology (NIST) Special Publication (SP) and Federal Information Processing Standards Publication (FIPS).
- d. International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 27002, Information Technology – Security Techniques – Code of Practice for Information Security Management.

2. The Web Services Employer agrees to update its Web Services interface to the satisfaction of DHS or its assignees to reflect system enhancements within six months from the date DHS notifies the Web Services User of the system update. The Web Services User will receive notice from DHS in the form



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of an Interface Control Agreement (ICA). The Web Services Employer agrees to institute changes to its interface as identified in the ICA, including all functionality identified and all data elements detailed therein.

3. The Web Services Employer agrees to demonstrate progress of its efforts to update its Web Services interface if and when DHS requests such progress reports.
4. The Web Services Employer acknowledges that if its system enhancements are not completed to the satisfaction of DHS or its assignees within six months from the date DHS notifies the Web Services Employer of the system update, then the Web Services Employer's E-Verify account may be suspended, and support for previous releases of E-Verify may no longer be available to the Web Services Employer. The Web Services Employer also acknowledges that DHS may suspend its account after the six-month period has elapsed.
5. The Web Services Employer agrees to incorporate error handling logic into its development or software to accommodate and act in a timely fashion should an error code be returned.
6. The Web Services Employer agrees to complete the technical requirements testing which is confirmed upon receiving approval of test data and connectivity between the Web Services Employer and DHS.
7. DHS will not reimburse any Web Services Employer or software developer who has expended resources in the development or maintenance of a Web Services interface if that party is unable, or becomes unable, to meet any of the requirements set forth in this MOU.
8. Housing, development, infrastructure, maintenance, and testing of the Web Services applications may take place outside the United States and its territories, but testing must be conducted to ensure that the code is correct and secure.
9. If the Web Services Employer includes an electronic Form I-9 as part of its interface, then it must comply with the standards for electronic retention of Form I-9 found in 8 CFR 274a.2(e).

B. INFORMATION SECURITY REQUIREMENTS

Web Services Employers performing verification services under this MOU must ensure that information that is shared between the Web Services Employer and DHS is appropriately protected comparable to the protection provided when the information is within the DHS environment [OMB Circular A-130 Appendix III].

To achieve this level of information security, the Web Services Employer agrees to institute the following procedures:

1. Conduct periodic assessments of risk, including the magnitude of harm that could result from the unauthorized access, use, disclosure, disruption, modification, or destruction of information and information systems that support the operations and assets of the DHS, SSA, and the Web Services Employer;



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2. Develop policies and procedures that are based on risk assessments, cost-effectively reduce information security risks to an acceptable level, and ensure that information security is addressed throughout the life cycle of each organizational information system;
3. Implement subordinate plans for providing adequate information security for networks, facilities, information systems, or groups of information systems, as appropriate;
4. Conduct security awareness training to inform the Web Services Employer's personnel (including contractors and other users of information systems that support the operations and assets of the organization) of the information security risks associated with their activities and their responsibilities in complying with organizational policies and procedures designed to reduce these risks;
5. Develop periodic testing and evaluation of the effectiveness of information security policies, procedures, practices, and security controls to be performed with a frequency depending on risk, but no less than once per year;
6. Develop a process for planning, implementing, evaluating, and documenting remedial actions to address any deficiencies in the information security policies, procedures, and practices of the organization;
7. Implement procedures for detecting, reporting, and responding to security incidents;
8. Create plans and procedures to ensure continuity of operations for information systems that support the operations and assets of the organization;
9. In information-sharing environments, the information owner is responsible for establishing the rules for appropriate use and protection of the subject information and retains that responsibility even when the information is shared with or provided to other organizations [NIST SP 800-37].
10. DHS reserves the right to restrict Web Services calls from certain IP addresses.
11. DHS reserves the right to audit the Web Services Employer's application.
12. Web Services Employers agree to cooperate willingly with the DHS assessment of information security and privacy practices used by the company to develop and maintain the software.

C. DATA PROTECTION AND PRIVACY REQUIREMENTS

1. Web Services Employers must practice proper Internet security; this means using HTTP over SSL/TLS (also known as HTTPS) when accessing DHS information resources such as E-Verify [NIST SP 800-95]. Internet security practices like this are necessary because Simple Object Access Protocol (SOAP), which provides a basic messaging framework on which Web Services can be built, allows messages to be viewed or modified by attackers as messages traverse the Internet and is not independently designed with all the necessary security protocols for E-Verify use.
2. In accordance with DHS standards, the Web Services Employer agrees to maintain physical, electronic, and procedural safeguards to appropriately protect the information shared under this MOU



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against loss, theft, misuse, unauthorized access, and improper disclosure, copying use, modification or deletion.

3. Any data transmission requiring encryption shall comply with the following standards:

- Products using FIPS 197 Advanced Encryption Standard (AES) algorithms with at least 256-bit encryption that has been validated under FIPS 140-2.
- NSA Type 2 or Type 1 encryption.

4. User ID Management (Set Standard): All information exchanged between the parties under this MOU will be done only through authorized Web Services Employer representatives identified above.

5. The Web Services Employer agrees to use the E-Verify browser instead of its own interface if it has not yet upgraded its interface to comply with the Federal Acquisition Regulation (FAR) system changes. In addition, Web Services Employers whose interfaces do not support the Form I-9 from 2/2/2009 or 8/7/2009 agree to use the E-Verify browser until the system upgrade is completed.

6. The Web Services Employer agrees to use the E-Verify browser instead of its own interface if it has not completed updates to its system to the satisfaction of DHS or its assignees within six months from the date DHS notifies the Web Services Employer of the system update. The Web Services Employer can resume use of its interface once it is up-to-date, unless the Web Services Employer has been suspended or terminated from continued use of the system.

D. COMMUNICATIONS

1. The Web Services Employer agrees to develop an electronic system that is not subject to any agreement or other requirement that would restrict access and use by an agency of the United States.

2. The Web Services Employer agrees to develop effective controls to ensure the integrity, accuracy and reliability of its electronic system.

3. The Web Services Employer agrees to develop an inspection and quality assurance program that regularly (at least once per year) evaluates the electronic system, and includes periodic checks of electronically stored information. The Web Services Employer agrees to share the results of its regular inspection and quality assurance program with DHS upon request.

4. The Web Services Employer agrees to develop an electronic system with the ability to produce legible copies of applicable notices, letters, and other written, photographic and graphic materials.

5. All information exchanged between the parties under this MOU will be in accordance with applicable laws, regulations, and policies, including but not limited to, information security guidelines of the sending party with respect to any information that is deemed Personally Identifiable Information (PII), including but not limited to the employee or applicant's Social Security number, alien number, date of birth, or other information that may be used to identify the individual.

6. Suspected and confirmed information security breaches must be reported to DHS according to Article V.C.1. Reporting such breaches does not relieve the Web Services Employer from further



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requirements as directed by state and local law. The Web Services Employer is subject to applicable state laws regarding data protection and incident reporting in addition to the requirements herein.

E. SOFTWARE DEVELOPMENT RESTRICTIONS

1. DHS reserves the right to terminate the access of any software developer with or without notice who creates or uses an interface that does not comply with E-Verify procedures.
2. Employers are prohibited from Web Services Software development unless they also create cases in E-Verify to verify their new hires' work authorization. Those pursuing software development without intending to use E-Verify are not eligible to receive an ICA. At this time, E-Verify does not permit Web Services software development without also being a Web Services Employer or Web Services E-Verify Employer Agent.

F. PENALTIES

1. The Web Services Employer agrees that any failure on its part to comply with the terms of the MOU may result in account suspension, termination, or other adverse action.
2. DHS is not liable for any financial losses to Web Services Employer, its clients, or any other party as a result of account suspension or termination.

ARTICLE VI MODIFICATION AND TERMINATION

A. MODIFICATION

1. This MOU is effective upon the signature of all parties and shall continue in effect for as long as the SSA and DHS operates the E-Verify program unless modified in writing by the mutual consent of all parties.
2. Any and all E-Verify system enhancements by DHS or SSA, including but not limited to E-Verify checking against additional data sources and instituting new verification policies or procedures, will be covered under this MOU and will not cause the need for a supplemental MOU that outlines these changes.

B. TERMINATION

1. The Web Services Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties.
2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the Web Services Employer's participation in E-Verify, with or without notice at any time if deemed necessary because of the requirements of law or policy, or upon a determination by SSA or DHS that there has been a breach of system integrity or security by the Web Services Employer, or a failure on the part of either party to comply with established E-Verify procedures and/or legal requirements. The Web Services Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect



Company ID Number: 2275654

the performance of its contractual responsibilities. Similarly, the Web Services Employer understands that if it is in a state where E-Verify is mandatory, termination of this by any party MOU may negatively affect the Web Services Employer's business.

3. A Web Services Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its participation in E-Verify is terminated or completed. In such cases, the Web Services Employer must provide written notice to DHS. If the Web Services Employer fails to provide such notice, then that Web Services Employer will remain an E-Verify participant, will remain bound by the terms of this MOU that apply to non-Federal contractor participants, and will be required to use the E-Verify procedures to verify the employment eligibility of all newly hired employees.

4. The Web Services Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Web Services Employer or the Employer is terminated from E-Verify.

ARTICLE VII PARTIES

A. Some or all SSA and DHS responsibilities under this MOU may be performed by contractor(s), and SSA and DHS may adjust verification responsibilities between each other as necessary. By separate agreement with DHS, SSA has agreed to perform its responsibilities as described in this MOU.

B. Nothing in this MOU is intended, or should be construed, to create any right or benefit, substantive or procedural, enforceable at law by any third party against the United States, its agencies, officers, or employees, or against the Web Services Employer, its agents, officers, or employees.

C. The Web Services Employer may not assign, directly or indirectly, whether by operation of law, change of control or merger, all or any part of its rights or obligations under this MOU without the prior written consent of DHS, which consent shall not be unreasonably withheld or delayed. Any attempt to sublicense, assign, or transfer any of the rights, duties, or obligations herein is void.

D. Each party shall be solely responsible for defending any claim or action against it arising out of or related to E-Verify or this MOU, whether civil or criminal, and for any liability wherefrom, including (but not limited to) any dispute between the Web Services Employer and any other person or entity regarding the applicability of Section 403(d) of IIRIRA to any action taken or allegedly taken by the Web Services Employer.

E. The Web Services Employer understands that its participation in E-Verify is not confidential information and may be disclosed as authorized or required by law and DHS or SSA policy, including but not limited to, Congressional oversight, E-Verify publicity and media inquiries, determinations of compliance with Federal contractual requirements, and responses to inquiries under the Freedom of Information Act (FOIA).

F. The individuals whose signatures appear below represent that they are authorized to enter into this MOU on behalf of the Web Services Employer and DHS respectively. The Web Services Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Web Services Employer,

Company ID Number: 2275654

its subcontractors, its employees, or its representatives to: (1) prosecution for false statements pursuant to 18 U.S.C. 1001 and/or; (2) immediate termination of its MOU and/or; (3) possible debarment or suspension.

G. The foregoing constitutes the full agreement on this subject between DHS and the Web Services Employer.

Approved by:

Web Services Employer	
Union Electric Company, Inc	
Name (Please Type or Print) Cari Roettger	Title
Signature Electronically Signed	Date 09/19/2023
Department of Homeland Security – Verification Division	
Name (Please Type or Print) USCIS Verification Division	Title
Signature Electronically Signed	Date 09/28/2023



Company ID Number: 2275654

Information Required for the E-Verify Program

Information relating to your Company:

Company Name	Union Electric Company, Inc
Company Facility Address	1901 Chouteau Ave Saint Louis, MO 63103
Company Alternate Address	
County or Parish	SAINT LOUIS CITY
Employer Identification Number	430559760
North American Industry Classification Systems Code	221
Parent Company	
Number of Employees	2,500 to 4,999
Number of Sites Verified for	184 site(s)



Company ID Number: 2275654

Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

AZ	1
DC	1
IA	1
IL	98
MO	83



Company ID Number: 2275654

Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name Cari Roettger
Phone Number 3143683425
Fax
Email croettger@ameren.com



Company ID Number: 2275654



This list represents the first 20 Program Administrators listed for this company.

TRUSTEE'S CLOSING CERTIFICATE

relating to

AUDRAIN COUNTY, MISSOURI

\$60,000,000

(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE INDUSTRIAL REVENUE BONDS
(VANDALIA SOLAR PROJECT)
SERIES 2025

The undersigned, a duly authorized officer of UMB Bank, N.A. (the "Trustee"), as trustee under the Trust Indenture dated as of February 1, 2025 (the "Indenture"), between the Trustee and Audrain County, Missouri (the "County"), authorizing the issuance of \$60,000,000 (Aggregate Maximum Principal Amount) Taxable Industrial Revenue Bonds (Vandalia Solar Project), Series 2025 (the "Bonds"), does hereby certify as follows:

1. Power and Authority of Trustee. The Trustee is a national banking association duly organized and existing under the laws of the United States of America, is authorized and empowered to execute and deliver the Indenture and has full power and authority to act as Trustee as provided in the Indenture.

2. Execution of Indenture. The Indenture has been duly executed on behalf of the Trustee by a duly authorized officer of the Trustee, and said officer was at the time of the execution of the Indenture and now is the duly elected or appointed, qualified and acting incumbent of such office and duly authorized to perform the act referred to in this paragraph.

3. Receipt of Documents. The Trustee hereby acknowledges receipt of the documents referred to in **Section 208(c)** of the Indenture, which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bonds.

4. Authentication of Bonds. Pursuant to and in accordance with the provisions of **Section 205** of the Indenture and the written request and authorization of the County, prior to the delivery of the Bonds, the Certificate of Authentication on the Bonds so delivered was signed on behalf of the Trustee by a duly authorized officer of the Trustee, who was at the time of the authentication of the Bonds and still is at the date hereof a duly elected or appointed, qualified and acting incumbent of such office and duly authorized to perform the act referred to in this paragraph.

5. Delivery of Bonds. The Trustee acknowledges that, pursuant to **Section 204(c)** of the Indenture, Union Electric Company d/b/a Ameren Missouri (the "Company"), the purchaser of the Bonds, has requested that the Bonds and the original **Schedule I** to the Bonds be held by the Trustee in trust.

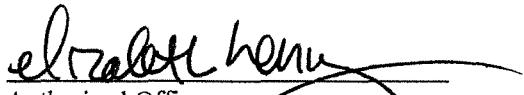

6. Receipt of Closing Price of the Bonds. The Trustee on this date received (or is deemed to have received in accordance with the Indenture) on behalf of the County from the Company, the closing price of the Bonds.

7. Deposit of Bond Proceeds in the Project Fund. The Trustee on this date, in accordance with the requirements of the Indenture, deposited (or is deemed to have deposited in accordance with the Indenture) the required amount of proceeds of the Bonds into the Project Fund established under the Indenture.

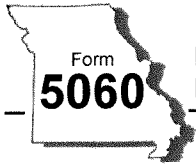
SCHEDULE E

IN WITNESS WHEREOF, the Trustee has caused this certificate to be executed this
February 19, 2025.

UMB BANK, N.A.,
as Trustee

By: 
Title: Authorized Officer 

[Trustee's Closing Certificate]



Missouri Department of Revenue
Project Exemption Certificate

This form is to be completed and given to your contractor.

Exempt Entity and Project Information	Name of Exempt Entity Issuing the Certificate			Missouri Tax Exemption Number							
	Audrain County, Missouri			1	2	4	5	5	6	9	15
	Address		City		State		ZIP Code				
	101 North Jefferson Street		Mexico		MO		65265				
	E-mail Address										
	awinders@audraincounty.org										
	Project Number		Project Begin Date (MM/DD/YYYY)			Estimated Project End Date (MM/DD/YYYY)					
	2025-01		06/24/2024			12/31/2025					
Description of Project											
Real property improvements (which may include roads, fencing and the like) made in connection with the construction of a solar energy farm.											
Project Location						Certificate Expiration Date (MM/DD/YYYY)					
4501 Audrain Road 565 in Audrain County, Missouri						12/31/2025					
Provide a signed copy of this certificate, along with a copy of the exempt entity's Missouri Sales and Use Tax Exemption Letter to each contractor or subcontractor who will be purchasing tangible personal property for use in this project. It is the responsibility of the exempt entity to ensure the validity of the information on the certificate. The exempt entity must issue a new certificate if any of the information changes.											
Signature of Authorized Exempt Entity			Printed Name of Authorized Exempt Entity			Date (MM/DD/YYYY)					
			Alan Winders, Presiding Commissioner			09/12/2024					

Contractor	The Missouri exempt entity named above hereby authorizes the purchase, without sales tax, of tangible personal property to be incorporated or consumed in the construction project identified herein and no other, pursuant to <u>Section 144.062, RSMo</u> . Under penalties of perjury, I declare that the above information and any attached supplement is true, complete, and correct.										
	Name of Purchasing Contractor			Signature of Contractor				Date (MM/DD/YYYY)			
	Address			City		State		ZIP Code			

Subcontractor	Contractors - Present this to your supplier in order to purchase the necessary materials tax exempt. Complete the Subcontractor portion if extending the certificate to your subcontractor. The contractor must sign the form in the space provided below.										
	Name of Purchasing Subcontractor										
	Address			City		State		ZIP Code			
	Signature of Contractor			Contractor's Printed Name			Date (MM/DD/YYYY)				

Form 5060 (Revised 08-2015)

Taxation Division
 P.O. Box 358
 Jefferson City, MO 65105-0358

Phone: (573) 751-2836
 Fax: (573) 522-1271
 E-mail: salestaxexemptions@dor.mo.gov

Visit <http://dor.mo.gov/business/sales/sales-use-exemptions.php> for additional information. **SCHEDULE E**



State of Missouri

EXEMPTION FROM MISSOURI SALES AND USE TAX ON PURCHASES

Issued to:

AUDRAIN COUNTY
101 N JEFFERSON
MEXICO MO 65265

Missouri Tax ID
Number: 12455695

Effective Date:
07/11/2002

Your application for sales/use tax exempt status has been approved pursuant to section 144.030.1, RSMo. This letter is issued as documentation of your exempt status.

Purchases by your Agency are not subject to sales or use tax if within the conduct of your Agency's exempt functions and activities. When purchasing with this exemption, furnish all sellers or vendors a copy of this letter. This exemption may not be used by individuals making personal purchases.

A contractor may purchase and pay for construction materials exempt from sales tax when fulfilling a contract with your Agency only if your Agency issues a project exemption certificate and the contractor makes purchases in compliance with the provisions of section 144.062, RSMo.

Sales by your Agency are subject to all applicable state and local sales taxes. If you engage in the business of selling tangible personal property or taxable services at retail, you must obtain a Missouri Retail Sales Tax License and collect and remit sales tax.

This is a continuing exemption subject to legislative changes and review by the Director of Revenue. If your Agency ceases to qualify as an exempt entity, this exemption will cease to be valid. This exemption is not assignable or transferable. It is an exemption from sales and use taxes only and is not an exemption from real or personal property tax.

Any alteration to this exemption letter renders it invalid.

If you have any questions regarding the use of this letter, please contact the Division of Taxation and Collection, P.O. Box 3300, Jefferson City, MO 65105-3300, phone 573-751-2836.

0016050

SCHEDULE E



**INFORMATIONAL REPORT
ISSUED BY**

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this commitment have not been met within six months after the Commitment Date our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.


The Exceptions in Schedule B-II.

The Conditions on the other side of this page 1.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

FIRST AMERICAN TITLE INSURANCE COMPANY has caused this Commitment to be signed by its authorized officers and the Commitment will become valid when countersigned by an authorized signatory as of Effective Date shown in Schedule A.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: 
Kenneth D. DeGiorgio, President

By: 
Lisa W. Cornehl, Secretary

Conditions

1. DEFINITIONS

(a) "Mortgage" means, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. LATER DEFECTS

The Exceptions in Schedule B Section II may be amended to show any defects, liens or encumbrances that appear for the time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (b) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements shown in Schedule B - Section I

or

eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

SCHEDULE E

This commitment is invalid unless the insuring provisions and Schedules A and B are attached.



First American Title Insurance Company
National Commercial Services

101 S. Hanley Road, Suite 575, St. Louis, MO 63105
(314)898-1660 Phone - (866)493-5434 Fax

INFORMATIONAL REPORT

Schedule A

FIRST AMENDMENT

565 & 548 Audrain Road, Vandalia

1. Effective Date: January 27, 2025, at 8:00 AM
2. Policy or policies to be issued:

a. ALTA Owner's Policy (06.17.06)		\$N/A
Proposed Insured:	Premium:	\$N/A
N/A		
b. ALTA Loan Policy (06.17.06)		\$N/A
Proposed Insured:	Premium:	\$N/A
N/A		
3. Title to the Fee Simple estate or interest in the land described or referred to in this Commitment is [at the effective date hereof vested in:](#)

Union Electric Company d/b/a Ameren Missouri, a Missouri corporation
4. The land referred to in this Commitment is described as follows:

The land referred to in this report is described in Exhibit "A" attached hereto.

SCHEDULE E

This commitment is invalid unless the insuring provisions and Schedules A and B are attached.

INFORMATIONAL REPORT

Schedule B - Section I (Requirements)

The following are the requirements to be complied with:

1. Pay the agreed amounts for the interest in the land and/or mortgage to be insured.
2. Pay us the premiums, fees and charges for the Policy.
3. Documents satisfactory to us creating the interest in the land and/or mortgage to be insured must be signed, delivered and recorded.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.

INFORMATIONAL REPORT

Schedule B - Section II (Exceptions)

Schedule B of the policy or policies to be issued will contain the exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Rights or claims of parties in possession not shown by the public records.
3. Encroachments, overlaps, boundary disputes, shortage in area, or any other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Easements or claims of easements not shown by the public records.
5. Any lien, or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public record. Proceedings by a public agency which may result in taxes or assessments, or notice of such proceedings, whether or not shown by the records of such agency or the public record.
7. [The lien of the general taxes for the year 2025](#), and thereafter.

General, state, county and city taxes and assessments for the year 2024 in the amount of \$2,273.59 are PAID. Parcel No. 09-00410.001
8. Terms and provisions of instrument entitled "Deed and Bill of Sale" to Consolidated Electric Cooperative, said instrument recorded in [Book 131, Page 289](#) of the Deed Records of Audrain County, Missouri.
9. Terms and provisions of instrument entitled "Right of Way and Easement Grant" to Gulf Central Pipeline Company, said instrument recorded in [Book 212, Page 481](#), of the Deed Records of Audrain County, Missouri.
10. Terms and provisions of instrument entitled "Right of Way and Easement Grant" to Gulf Central Pipeline Company, said instrument recorded in [Book 213, Page 609](#), of the Deed Records of Audrain County, Missouri.
11. Terms and provisions of instrument entitled "Easement" to Allied Telephone Company, said instrument recorded in [Book 228, Page 846](#) of the Deed Records of Audrain County, Missouri.
12. Title to that portion of the premises in question conveyed to the State of Missouri, acting by and through the State Highway Commission of Missouri, by instrument recorded in [Book 190, Page 73](#) of the Deed Records of Audrain County, Missouri.

SCHEDULE E

This commitment is invalid unless the insuring provisions and Schedules A and B are attached.

13. Title to that portion of the premises in question conveyed to the State of Missouri, acting by and through the State Highway Commission of Missouri, by instrument recorded in [Book 190, Page 385](#) of the Deed Records of Audrain County, Missouri.
14. Easements granted to the State of Missouri, acting by and through the State Highway Commission of Missouri, as set forth in instrument recorded in [Book 190, Page 385](#) of the Deed Records of Audrain County, Missouri.
15. Terms and provisions of instrument entitled "Right of Way Easement" to Public Water Supply District No. 2 of Monroe County, said instrument recorded in [Book 281, Page 928](#) of the Deed Records of Audrain County, Missouri.
16. Terms and provisions of instrument entitled "Right of Way Easement" to Public Water Supply District No. 2 of Monroe County, said instrument recorded in [Book 317, Page 182](#) of the Deed Records of Audrain County, Missouri.
17. Terms and provisions of instrument entitled "Right of Way Easement" to Public Water Supply District No. 2 of Monroe County, said instrument recorded in [Book 317, Page 183](#) of the Deed Records of Audrain County, Missouri.
18. Terms and provisions of instrument entitled "Right-of-Way Easement to Consolidated Electric Cooperative, said instrument recorded as Document No. [2012DR000096](#) of the Deed Records of Audrain County, Missouri.
19. Terms and provisions of instrument entitled "Right of Way Easement" to Public Water Supply District No. 2 of Monroe County, said instrument recorded in [Book 279, Page 787](#) of the Deed Records of Audrain County, Missouri.
20. Title to that portion of the premises in question within the bounds of Missouri State Route Wand Audrain Roads 557, 548 and 565.
21. The consequences of the use of monuments (including but not limited to "a #5 rebar" and "Northerly right-of-way"), as boundaries or calls in the legal description(s) of the Land which monuments are not definite, or are subject to more than one interpretation, or have or could have been relocated, including but not limited to the inability to locate the boundaries of the land and any dispute regarding the location of said boundaries.
22. Rights of the public and others entitled thereto in and to the use of that portion of the premises in question within the bounds of a 25 foot wide private drive lying 12.5 feet on each side of the West line of the Northeast Quarter of Fractional Section 19, Township 52 North, Range 5 West.
23. A portion of the access to subject property is afforded by a 12.5 foot private roadway lying West of the Northeast Quarter of Section 19, Township 52 North, Range 5 West, as shown by survey made by Crane Design Group, Inc., Land Surveyors, made during September, 1989.
24. Tenancy rights, either as month to month, or by virtue of written leases of persons in possession of any part of the subject property.

NOTE: If any requirements shown on Schedule B-Section I of this Commitment are not complied with, then the requirement or the matters constituting the requirement will be shown as an exception or exceptions on the Policy or Policies provided the Company elects to issue such Policy or Policies.

SCHEDULE E

This commitment is invalid unless the insuring provisions and Schedules A and B are attached.

THIS REPORT IS FOR INFORMATIONAL PURPOSES ONLY. IT IS NOT A REPRESENTATION OF THE CONDITION OF TITLE TO REAL PROPERTY. IT IS NOT AN ABSTRACT, LEGAL OPINION, OPINION OF TITLE, OR ANY FORM OF TITLE INSURANCE. THIS REPORT IS ISSUED EXCLUSIVELY FOR THE BENEFIT OF THE APPLICANT THEREFOR, AND MAY NOT BE RELIED UPON BY ANY OTHER PERSON. AS A MATERIAL PART OF THE CONSIDERATION GIVEN IN EXCHANGE FOR THE ISSUANCE OF THIS REPORT, RECIPIENT AGREES THAT FIRST AMERICAN'S SOLE LIABILITY FOR ANY LOSS OR DAMAGE CAUSED BY AN ERROR OR OMISSION IN THIS REPORT SHALL BE LIMITED TO THE FEE CHARGED FOR THE REPORT, WHETHER SUCH ERROR OR OMISSION RESULTS FROM NEGLIGENCE, ACCIDENT, OR OTHER CAUSE. ALL OTHER LIABILITY FOR LOSS OR DAMAGE IS EXPRESSLY DISCLAIMED. RECIPIENT AGREES THAT FIRST AMERICAN WOULD NOT HAVE ISSUED THIS REPORT BUT FOR THE LIMITATION OF LIABILITY DESCRIBED ABOVE.

EXHIBIT A

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88° 35' 49" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88° 21' 38" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00° 50' 00" EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00° 50' 00" WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89° 47' 57" WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89° 47' 57" WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00° 13' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88° 01' 07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89° 45' 24" WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89° 45' 24" WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00° 01' 32" WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87° 58' 07" EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87° 58' 07" WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88° 36' 46" WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88° 32' 55" WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39° 58' 20" WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89° 54' 45" WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00° 05' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING, ALL AS PER SURVEY #20-0227 AS MADE IN MARCH 2021 BY NORMAN D. ELLERBROCK, MISSOURI PROFESSIONAL LAND SURVEYOR #2001011921.

SCHEDULE E

This commitment is invalid unless the insuring provisions and Schedules A and B are attached.

RECORDING MEMORANDUM

Relating to

Audrain County, Missouri

\$60,000,000

(Aggregate Maximum Principal Amount)

Taxable Industrial Revenue Bonds

(Vandalia Solar Project)

Series 2025

Real Estate Recordings

The following documents were recorded in the Office of the Recorder of Deeds of Audrain County, Missouri, as follows:

<u>Document</u>	<u>Date Recorded</u>	<u>Document #</u>
1. Base Lease.	February 19, 2025	2025DR000274
2. Memorandum of Lease Agreement.	February 19, 2025	2025DR000275

* * *

\$60,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
AUDRAIN COUNTY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BONDS
(VANDALIA SOLAR PROJECT)
SERIES 2025

CLOSING MEMORANDUM

Before the closing date, the following actions shall occur:

1. Union Electric Company d/b/a Ameren Missouri (the "Company") shall deliver fully-executed documents and other documents required to close the transaction to Gilmore & Bell, P.C ("G&B").

2. The Company shall transfer the sum of \$77,500 to UMB Bank, N.A. (the "Trustee"), as follows:

Bank Name:	UMB Bank, N.A.
ABA Number:	101 000 695
Account Name:	Trust Operations
Account Number:	98 0000 6823
Reference:	163580.1
Attention:	S.Akhmedova/K.Tedford

3. A representative of the Trustee will call or email Mark Grimm of G&B to confirm receipt of the funds from the Company.

4. The Trustee shall endorse **Schedule I** to the Bonds in the original principal amount of \$77,500.

5. G&B will submit documents to the Recorder of Deeds of Audrain County, Missouri, for recording.

6. Upon confirmation that the above activities and all other required actions have occurred, the transaction shall be deemed closed.

7. Promptly following the closing of the transaction, the Trustee shall disburse funds to the parties listed below in the amounts listed below:

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
Gilmore & Bell, P.C. <i>(see attached invoice for wire instructions)</i>	Bond Counsel fees and expenses	\$75,000
UMB Bank, N.A. <i>(see attached invoice for wire instructions)</i>	Trustee fees (acceptance/first year)	2,500

* * *

REQUISITION CERTIFICATE

TO: UMB BANK, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF FEBRUARY 1, 2025, BETWEEN AUDRAIN COUNTY, MISSOURI, AND THE TRUSTEE, AND A LEASE AGREEMENT DATED AS OF FEBRUARY 1, 2025, BETWEEN AUDRAIN COUNTY, MISSOURI, AND UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI

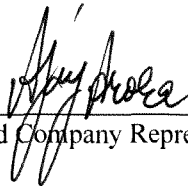
The undersigned Authorized Company Representative hereby states and certifies that:

1. A total of \$77,500 is requested to pay for Project Costs.
2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.
3. No equipment, machinery or other personal property comprising a part of the Project is being paid for in whole with Bond proceeds pursuant to this Requisition Certificate.
4. Each of the items for which payment is requested is or was desirable and appropriate in connection with the acquisition, construction and installation of the Project, has been properly incurred and is a proper charge against the Project Fund, has been paid by the Company or is justly due to the Persons whose names and addresses are stated on **Schedule 1**, and has not been the basis of any previous requisition from the Project Fund.
5. As of this date, except for the amounts referred to above, to the best of my knowledge, there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the acquisition, construction and installation of the Project which, if unpaid, might become the basis of a vendor's, mechanic's, laborer's or materialman's statutory or similar lien upon the Project or any part thereof.
6. With respect to this disbursement, the Company (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees that it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with such wire instructions.
7. Capitalized words and terms used in this Requisition Certificate have the meanings given to such words and terms in **Section 101** of the Trust Indenture.

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**


By: _____

Authorized Company Representative



Approved this 19th day of February, 2025.

AUDRAIN COUNTY, MISSOURI

By:  _____
Authorized County Representative

[Requisition No. 1]

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

<u>Payee and Address</u>	<u>Description</u>	<u>Amount</u>
Gilmore & Bell, P.C. One Metropolitan Square 211 North Broadway, Suite 2000 St. Louis, Missouri 63102	Bond Counsel fee	\$75,000
UMB Bank, N.A. 2 South Broadway, Suite 600 St. Louis, Missouri 63102	Trustee's fees (acceptance and first year)	\$ 2,500

FORM OF SPECIAL WARRANTY DEED

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: SPECIAL WARRANTY DEED

DATE OF DOCUMENT: _____, 20__

GRANTOR: UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI

GRANTOR'S MAILING ADDRESS: 1901 Chouteau Avenue, P.O. Box 66149, MC 1070
St. Louis, Missouri 63166-6149

GRANTEE: AUDRAIN COUNTY, MISSOURI

GRANTEE'S MAILING ADDRESS: 101 North Jefferson Street
Mexico, Missouri 65265

LEGAL DESCRIPTION: See **Exhibit A**

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made _____, 20 __, by and between

UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI

a Missouri corporation

1901 Chouteau Avenue, P.O. Box 66149, MC 1070

St. Louis, Missouri 63166-6149

(the “**Grantor**”), and

AUDRAIN COUNTY, MISSOURI

101 North Jefferson Street

Mexico, Missouri 65265

(the “**Grantee**”);

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration to it paid by the Grantee (the receipt and sufficiency of which are hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **EXHIBIT A**, attached hereto and incorporated herein by reference, together with any improvements thereon;

SUBJECT TO (a) the terms and provisions of the Lease Agreement dated as of February 1, 2025, between the Grantee, as lessor, and the Grantor, as lessee, a memorandum thereof having been recorded on _____, 2025 in the Public Records of Audrain County, Missouri, as Document No. _____, and the Trust Indenture (as defined therein); (b) easements, restrictions, reservations, and other agreements and matters of record, if any; and (c) rights of the public in and to the parts thereof in streets, roads, or alleys, if any.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that said premises are free and clear from any encumbrance done or suffered by it, except as provided above; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee’s successors and assigns forever, against the lawful claims and demands of all persons claiming under it but none other, except as provided above.

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Special Warranty Deed as of the day and year above written.

[Remainder of Page Intentionally Left Blank]

“GRANTEE”

AUDRAIN COUNTY, MISSOURI

By: _____
_____, Presiding Commissioner

[SEAL]

ATTEST:

By: _____
_____, County Clerk

STATE OF MISSOURI)
) SS.
COUNTY OF AUDRAIN)

On this ____ day of _____, 20__, before me, the undersigned, a Notary Public in and for said State, appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the Presiding Commissioner of Audrain County, Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed by authority of the County Commission, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year last above written.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

**EXHIBIT A
TO SPECIAL WARRANTY DEED**

LEGAL DESCRIPTION

The land situated in Audrain County, State of Missouri, legally described as follows:

A TRACT OF LAND LYING IN PART OF THE NORTHEAST, SOUTHEAST AND SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 52 NORTH, RANGE 5 WEST OF THE FIFTH PRINCIPAL MERIDIAN, AUDRAIN COUNTY, MISSOURI BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88° 35' 49" EAST ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1717.81 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88° 21' 38" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 386.29 FEET, A FOUND IRON PIN BEARS SOUTH 00° 50' 00" EAST A DISTANCE OF 0.15 FEET FROM CORNER; THENCE LEAVING SAID NORTH LINE NORTH 00° 50' 00" WEST A DISTANCE OF 876.24 FEET TO A FOUND IRON PIN; THENCE NORTH 89° 47' 57" WEST A DISTANCE OF 370.04 FEET TO A POINT ON THE WEST LINE OF SAID NORTHEAST QUARTER, A FOUND IRON PIN BEARS NORTH 89° 47' 57" WEST A DISTANCE OF 0.48 FEET FROM CORNER; THENCE NORTH 00° 13' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 1816.62 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 88° 01' 07" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2679.40 FEET TO THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 1582.00 FEET, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 89° 45' 24" WEST A DISTANCE OF 33.00 FEET; THENCE LEAVING SAID EAST LINE NORTH 89° 45' 24" WEST A DISTANCE OF 506.40 FEET TO A #5 REBAR SET; THENCE SOUTH 00° 01' 32" WEST A DISTANCE OF 418.04 FEET TO A #5 REBAR SET; THENCE SOUTH 87° 58' 07" EAST A DISTANCE OF 505.06 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER, A #5 REBAR SET AS A REFERENCE MARKER BEARS NORTH 87° 58' 07" WEST A DISTANCE OF 33.00 FEET; THENCE SOUTH 00° 14' 36" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 3283.20 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MISSOURI STATE ROUTE WW; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR COURSES, NORTH 88° 36' 46" WEST A DISTANCE OF 2671.36 FEET TO A #5 REBAR SET; THENCE NORTH 88° 32' 55" WEST A DISTANCE OF 1616.09 FEET TO A #5 REBAR SET; THENCE NORTH 39° 58' 20" WEST A DISTANCE OF 113.36 FEET TO A #5 REBAR SET; THENCE NORTH 89° 54' 45" WEST A DISTANCE OF 27.85 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00° 05' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 2558.13 FEET TO THE POINT OF BEGINNING, ALL AS PER SURVEY #20-0227 AS MADE IN MARCH 2021 BY NORMAN D. ELLERBROCK, MISSOURI PROFESSIONAL LAND SURVEYOR #2001011921.

FORM OF BILL OF SALE

UNION ELECTRIC COMPANY D/B/A AMEREN MISSOURI, a Missouri corporation (“Seller”), in connection with that certain Lease Agreement dated as of February 1, 2025 (the “Lease”), between Seller and **AUDRAIN COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (“Buyer”), for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has **BARGAINED** and **SOLD**, and by these presents does now **GRANT** and **CONVEY**, unto Buyer and its successors and assigns, all of its right, title and interest in and to all machinery, equipment and other personal property shown on **Exhibit A** hereto, which constitutes a portion of the “Project,” as such term is defined in the Lease.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns, subject however to the terms of the Lease and those security interests, liens and/or encumbrances as therein set forth.

The property is being conveyed “AS IS,” “WHERE IS” and “WITH ALL FAULTS” as of the date of this Bill of Sale, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed in its name by its duly authorized officer this ____ day of _____, 20__.

**UNION ELECTRIC COMPANY
D/B/A AMEREN MISSOURI**

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO BILL OF SALE**

PERSONAL PROPERTY COMPRISING A PORTION OF THE PROJECT

Item (Description)

Serial or Identification Number

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

**Give form to the
 requester. Do not
 send to the IRS.**

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type.
 See Specific Instructions on page 3.

1	Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.) Audrain County		
2	Business name/disregarded entity name, if different from above.		
3a	Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____ Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input checked="" type="checkbox"/> Other (see instructions) County Government	4	Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____
3b	If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions. <input type="checkbox"/>		(Applies to accounts maintained outside the United States.)
5	Address (number, street, and apt. or suite no.). See instructions. 101 N. Jefferson St	Requester's name and address (optional)	
6	City, state, and ZIP code Mexico MO 65265		
7	List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
or									
Employer identification number									
4	3	-	6	0	0	0	1	3	4

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person <i>Liz Smith</i>	Date <i>6/3/24</i>
------------------	---	--------------------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)			
	Union Electric Company			
	2 Business name/disregarded entity name, if different from above.			
	Ameren Missouri			
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes.		4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):	
	<input type="checkbox"/> Individual/sole proprietor <input checked="" type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions)		Exempt payee code (if any) <u>5</u> Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)	
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See Instructions <input type="checkbox"/>		(Applies to accounts maintained outside the United States.)	
5 Address (number, street, and apt. or suite no.). See instructions.		Requester's name and address (optional)		
1901 Chouteau Ave				
6 City, state, and ZIP code				
St Louis, MO 63103				
7 List account number(s) here (optional)				

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Social security number								
			-					
or								
Employer identification number								
4	3	-	0	5	5	9	7	6

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

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Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person *W. M. G. H.* Date 3/31/24

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

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