

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Missouri-	)	
American Water Company for Authority to	)	
Issue Up to \$405 Million of Long-Term Debt	)	<u>File No. WF-2024-0353</u>
and Secure Same with a Mortgage on its	)	
Property	)	

NOTICE

COMES NOW Missouri-American Water Company (“MAWC”), by and through the undersigned counsel, and, as its *Notice*, states as follows to the Missouri Public Service Commission (“Commission”):

1. On August 14, 2024, the Commission issued its *Order Granting Financing Authority*. Among other things, the Order authorized MAWC to:

. . . enter into a variety of secured debt financings with the Missouri Department of Natural Resources, not to exceed an aggregate principal amount of Four Hundred Five Million Dollars (\$405,000,000), by placing a mortgage, lien or encumbrance on certain properties in the State of Missouri with a 20-year term, provided that the proceeds from the issuance of any indebtedness authorized by this Order shall be used by MAWC for the exclusive benefit of its regulated operations.¹

2. The Order contained certain other conditions, to include a requirement in Paragraph 2.D., that certain notice be provided to the Commission. Subsequently, on August 3, 2026, MAWC filed a *Motion to Modify Order*, which requested that the Commission replace Paragraph 2.D.

3. On August 17, 2026, the Commission issued its *Order Modifying Order Granting Financing Authority*. Therein, it modified Paragraph 2.D. of the ordered section to read as follows:

Within 60 days of the initial issuance of the financing authorized pursuant to this order, MAWC shall file with the Commission a report including the amount of long-term debt issued, date of issuance, interest rate (initial rate, if variable), and other general and special terms, if any, including the use of proceeds and estimated

¹ Order, p. 4, para. 2.B.(emphasis added).

expenses. After the initial notice, MAWC will file a periodic notice not less than quarterly indicating the amount of additional financing issued under the terms of the Missouri Department of Natural Resources loans. This notice shall be filed within 30 days of the end of each calendar quarter until the loan has been fully distributed.

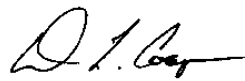
4. MAWC provides this *Notice* in compliance with the modified Paragraph 2.D.

5. On June 26, 2026, MAWC closed on a loan under the State of Missouri Drinking Water State Revolving Fund Direct Loan Program. The amount of borrowing available under the terms of this loan is up to \$289,348,000, with a coupon rate of 1.50% plus a 0.5% administration fee. The final maturity date of the loan is July 1, 2048. Proceeds from the MAWC note will be used for construction, completion, extension or improvement of facilities, other capital investments and/or repayment of short-term debt. A copy of the loan agreement is included as **Appendix 1** with this filing.

6. On June 30, 2026, MAWC received the first reimbursement under the terms of this loan. The amount of reimbursement received was \$74,576,485. MAWC will file future notices indicating the amount of additional financing issued under the terms of the loan.

WHEREFORE, MAWC respectfully requests that the Commission find this pleading to comply with the order referenced herein.

Respectfully submitted,



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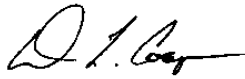
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**ATTORNEYS FOR MISSOURI-AMERICAN
WATER COMPANY**

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing was electronically transmitted on this 27th day of August 2026, to all counsel of record.



TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

MISSOURI-AMERICAN WATER COMPANY

NOT TO EXCEED \$289,348,000

MASTER INDENTURE NOTE

(STATE OF MISSOURI – DIRECT LOAN PROGRAM)

SERIES 2026A

Legal Opinion:

Husch Blackwell LLP
Kansas City, Missouri

MISSOURI-AMERICAN WATER COMPANY

NOT TO EXCEED \$289,348,000
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

CLOSING: JUNE 26, 2026

CLOSING LIST

Document
No.

1. Loan Agreement.
2. Master Trust Indenture.
3. Supplemental Indenture No. 1.
4. Supplemental Indenture No. 2.
5. Supplemental Indenture No. 3.
6. Deed of Trust and Mortgage.
7. First Supplemental Deed of Trust and Mortgage.
8. Escrow Trust Agreement.
9. Specimen Master Indenture Note; Revenue Bond Index from *The Bond Buyer*.
10. Company's Closing Certificate, with the following items attached:
 - Schedule 1. Application of Administrative Expense Fund Closing Deposit.
 - Exhibit A. Certificate of Corporate Good Standing.
 - Exhibit B. Articles of Incorporation.
 - Exhibit C. Bylaws.
 - Exhibit D. Authorizing Resolutions.
11. Officer's Certificate and Request to Authenticate the Master Indenture Note, with the following items, among others, attached:
 - A. Historical Debt Service Coverage and Capitalization Ratio Certificate.
 - B. Order of the Missouri Public Service Commission Granting Financing Authority.
12. Paying Agent's Closing Certificate.

Document
No.

13. Receipt for Master Note and Closing Certificate of DNR.
14. Master Note Trustee's Closing Certificate.
15. Title Insurance Policy; Endorsement; Owner's Affidavit; Escrow Letter of Instructions.
16. Recording Memorandum; UCC-1 Financing Statements.
17. Affidavit and E-Verify Documentation.
18. Appraisal Report.
19. Pro Forma Debt Service Schedule.
20. Opinion of Counsel to the Company.
21. Opinion of Local Bond Counsel.
22. Reimbursement Resolutions adopted by the Authority.

* * *

LOAN AGREEMENT

dated as of June 1, 2026

by and between the
MISSOURI DEPARTMENT OF NATURAL RESOURCES

and

MISSOURI-AMERICAN WATER COMPANY

relating to

NOT TO EXCEED \$289,348,000
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

OF THE
MISSOURI-AMERICAN WATER COMPANY

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Agreement”), dated as of June 1, 2026, is by and between the MISSOURI DEPARTMENT OF NATURAL RESOURCES, a department of the State of Missouri and its successors and assigns (“DNR”), and MISSOURI-AMERICAN WATER COMPANY, a corporation organized and existing under the laws of the State of Missouri and its successors and assigns (the “Company”). *Terms not otherwise defined in this Agreement have the meanings set forth in the below-defined Escrow Agreement.*

RECITALS

1. Pursuant to 10 CSR 60-13.020 through 10 CSR 60-13.025 and 10 CSR 60-13.030 of the Code of State Regulations, DNR, in cooperation with the Safe Drinking Water Commission of the State of Missouri (the “Commission”), has developed and implemented the State of Missouri Drinking Water State Revolving Fund Direct Loan Program (the “DWSRF Direct Loan Program”) and has stated its intent to make loans and grants to political subdivisions and other qualified recipients in the State of Missouri.

2. The Commission has approved a loan in the maximum principal amount of \$289,348,000 (the “Loan”) to the Company to be made by DNR pursuant to this Agreement.

3. DNR and the Company are entering into this Agreement to (a) provide for the Loan to finance improvements to certain drinking water treatment facilities owned by the Company (the “Project” as further described herein), (b) set forth the parties’ respective covenants and agreements respecting the application of the net proceeds of the Loan and implementation of the Project, and (c) satisfy the obligations of DNR under the Federal Act (as defined herein) and the Environmental Protection Agency guidance related to the DWSRF Direct Loan Program and preservation of The Water and Wastewater Loan Fund in perpetuity.

4. The Loan will be evidenced by the Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A in the aggregate principal amount of not to exceed \$289,348,000 (the “Master Note”) of the Company issued pursuant a Master Trust Indenture dated as of March 1, 2022 (the “Original Indenture”), by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the “Master Note Trustee”), as amended and supplemented by the Supplemental Master Trust Indenture No. 1 dated as of March 1, 2022 (the “Supplemental Indenture No. 1”), the Supplemental Master Trust Indenture No. 2 dated as of December 1, 2025 (the “Supplemental Indenture No. 2”), and the Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the “Supplemental Indenture No. 3” and, together with the Original Indenture, the Supplemental Indenture No. 1, and the Supplemental Indenture No. 2, the “Master Note Indenture”). The Master Note is secured by a Deed of Trust and Mortgage dated December 18, 2025 (as amended and supplemented from time to time, the “Mortgage”), from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the holders of the Master Note and the holders of future master indenture notes issued under the Original Indenture.

5. As a condition to the execution and delivery of this Agreement, DNR has required that the Company enter into the Escrow Agreement dated as of June 1, 2026 (the “Escrow Agreement”), between the Company and UMB Bank, N.A., as paying agent and escrow agent (the “Paying Agent”).

AGREEMENT

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. In addition to words and terms defined in the Escrow Agreement, the Recitals and elsewhere in this Agreement, including Article V and VIII, capitalized words and terms have the following meanings in this Agreement:

“Actual Reimbursement Amount” means the amount of a Requisition approved for payment in accordance with Section 3.3.

“Additional Payments” means those payments required to be made by the Company pursuant to Section 4.2.

“Administrative Expense Fund” means the fund designated as such and established by Section 4 of the Escrow Agreement. The Administrative Expense Fund does not constitute part of the DWSRF Direct Loan Program.

“Administrative Fee” means the semiannual administrative fee of DNR equal to 0.25% of the aggregate amount of the Master Note Outstanding as of each Administrative Fee Calculation Date (including the Stated Maturity), payable to the Paying Agent within 30 days after the Company’s receipt of a statement from the Paying Agent for deposit to the Administrative Expense Fund and subsequent transfers to DNR as described in Section 9 of the Escrow Agreement.

“Administrative Fee Calculation Date” means the Business Day preceding each Principal Payment Date.

“Appraisal Report” means the Appraisal Report dated June 24, 2026, prepared by Cushman & Wakefield Regional, LLC, related to a portion of the Mortgaged Property.

“Authority” means the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State, and its successors and assigns.

“Authorized Representative” means any person designated in writing by a certificate executed by the Company and filed with the Paying Agent and DNR.

“Authorizing Resolutions” means the resolutions of the Company duly adopted by the Governing Body of the Company pursuant to the Bylaws of the Company authorizing the Loan and the execution and delivery of this Agreement and the other Financing Documents.

“CFR” means the Code of Federal Regulations.

“Closing Date” means the date of initial issuance and delivery of the Master Note to DNR.

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

“Completion of Funding” means the date, established by the Company, that no further Requisitions will be submitted by the Company, and therefore no further Purchase Price Installments will be funded by DNR, as evidenced by a written certificate executed by the Authorized Representative and filed with DNR and the Paying Agent.

“Construction Fund” means the Construction Fund established by Section 4 of the Escrow Agreement.

“Consultant” means the Consulting Engineer, a registered municipal advisor, an independent certified public accountant or a firm of independent certified public accountants.

“Consulting Engineer” means each independent engineer or engineering firm with experience in designing and constructing water production and transmission facilities and retained by the Company.

“Costs of Issuance” has the meaning set forth in Article V.

“Debt Service Fund” means the Debt Service Fund established by Section 4 of the Escrow Agreement.

“Disbursement” means each amount advanced from the Construction Fund to the Company by the Paying Agent under this Agreement and Section 7 of the Escrow Agreement to pay Eligible Costs and Costs of Issuance, in an amount equal to the applicable Purchase Price Installment deposited by DNR pursuant to Section 3.3.

“Eligible Costs” means Project Costs determined by DNR to be eligible under the Regulations.

“EPA” means the Environmental Protection Agency.

“Escrow Agreement” means the Escrow Trust Agreement dated as of June 1, 2026, between the Company and the Paying Agent, as supplemented, modified or amended in accordance with its terms.

“Event of Default” means an “Event of Default” as defined in Article VII.

“Expenses” shall have the meaning set forth in the Master Note Indenture.

“Federal Act” means the Federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as amended.

“Federal Securities” means any direct obligation of, or obligation the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America and backed by its full faith and credit.

“Financing Documents” means all documents executed by the Company in connection with the Loan including this Agreement, the Master Note, the Master Note Indenture, the Mortgage and the Escrow Agreement.

“Fiscal Year” means the fiscal year of the Company, currently January 1 to December 31.

“Funding Sources” means the sources identified by DNR from time to time to fund the Loan, initially as described in Section 2.2.

“Funds Transfer Method” means electronic transfer in immediately available funds, automated clearing house (ACH) funds, or other method approved by DNR at the written request of the Company with written notice to the Paying Agent.

“Governing Body” means the Board of Directors of the Company.

“Guaranties” when used in connection with a particular Person means all obligations of such Person guaranteeing or in effect guaranteeing any indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, which indebtedness or other obligation would constitute Indebtedness if such Person was the Company.

“Indebtedness” has the meaning set forth in the Master Note Indenture.

“Ineligible Costs” means Project Costs that are not Eligible Costs.

“Initiation of Operations” means the date on which the operation (within the meaning of the Regulations) of the first operable segment of the Project commenced.

“Interest Account” means the Interest Account in the Repayment Fund established by Section 4 of the Escrow Agreement.

“Interest Payment Date” means each January 1 and July 1, commencing January 1, 2027.

“Interest Period” means each six-month period from January 1 through June 30 and July 1 through December 31.

“Investment Securities” means any securities or investments that are legal for the investment of funds of the Company at the time of purchase.

“Loan” means the loan by DNR to the Company, funded in installments from the Funding Sources in accordance with, and subject to the terms and conditions of, this Agreement. The Loan is evidenced by the Master Note.

“Loan Payments” means the payments of principal and interest required to be paid by the Company in repayment of the Loan pursuant to Section 4.1.

“Local Bond Counsel” means Husch Blackwell LLP, or another attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing engaged by the Company and approved by a written instrument from DNR to the Company and the Paying Agent.

“Mandatory Sinking Fund Redemption Schedule” means the mandatory sinking fund schedule attached as Exhibit E to this Agreement and Schedule 2 to the Master Note, as amended and replaced from time to time in accordance with Sections 3.4, 3.5 and 4.5 of this Agreement.

“Master Note” means the “Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A” dated the Closing Date, from the Company to DNR, issued pursuant to the Master Note Indenture and in substantially the form set forth as an exhibit to the Supplemental Indenture No. 3.

“Master Note Indenture” means, collectively, the Master Trust Indenture dated as of March 1, 2022, by and between the Company and the Master Note Trustee, as amended and supplemented by the Supplemental Indenture No. 1, the Supplemental Indenture No. 2 and the Supplemental Indenture No. 3, as further amended, supplemented or restated from time to time.

“Master Note Trustee” means U.S. Bank Trust Company, National Association, Philadelphia, Pennsylvania, as trustee under the Master Note Indenture, and any successor or assigns.

“Master Trust Agreement” means the Amended and Restated Master Trust Agreement dated as of December 1, 2020, between the Authority and the Master Trustee, as amended, supplemented or restated from time to time.

“Master Trust Bonds” means bonds of the Authority at any time outstanding and secured under the Master Trust Agreement.

“Master Trust Bonds Expense” means the amount of \$1,736,088.00, included in the amount deposited on the Closing Date in the Administrative Expense Fund.

“Master Trustee” means UMB Bank, N.A., St. Louis, Missouri, as master trustee under the applicable Master Trust Agreement, and any successor master trustee pursuant to a Master Trust Agreement.

“Maximum Principal Amount” means \$289,348,000.

“Mortgage” means, collectively, the Deed of Trust and Mortgage dated December 18, 2025, from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the holders of the Master Note, the holder of the Parity Master Notes and the holders of future master indenture notes issued under the Original Indenture, under which the Company grants a mortgage lien and security interest in the Mortgaged Property, as amended or supplemented from time to time in accordance with its terms.

“Mortgaged Property” shall have the meaning set forth in the Master Note Indenture.

“Net Proceeds” when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award with respect to which the term is used less all expenses (including attorneys’ fees and any expenses of the Owner) incurred in the collection of such gross proceeds.

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

“Outstanding” means, as of the date of determination, the Master Note unless discharged and/or defeased in accordance with the terms of this Agreement and the Master Note Indenture.

“Outstanding Parity Master Notes” means the master indenture notes issued by the Company and currently outstanding under the Master Note Indenture as set forth on Exhibit G.

“Owner” means DNR or any assignee, successor or transferee of DNR.

“Parity Master Notes” means the Outstanding Parity Master Notes and any other master indenture notes issued by the Company pursuant to the Master Note Indenture secured on a parity with the Master Note.

“Paying Agent” means UMB Bank, N.A., the paying agent and escrow agent, and its successors and assigns acting at any time as Paying Agent and Escrow Agent under this Agreement and the Escrow Agreement.

“Permitted Encumbrances” shall have the meaning set forth in the Master Note Indenture.

“Person” means any natural person, firm, association, corporation, partnership, limited liability company, joint stock company, a joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Prime Rate” means the interest rate per annum determined from time to time by the Paying Agent (or its successors or assigns), as its “base rate” for variable rate commercial loans, such interest rate to change automatically as of the opening of business on the effective date of any change in the Prime Rate.

“Purchase Price Installment” means the amount paid by DNR from time to time in accordance with Section 3.3 and deposited in the Construction Fund or otherwise in accordance with the Escrow Agreement.

“Principal Payment Date” means each January 1 and July 1, commencing July 1, 2029, and any date on which the Master Note is optionally redeemed in accordance with Section 4.5.

“Program Bond Counsel” means Gilmore & Bell, P.C., or another attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing approved by a written instrument from DNR to the Company and the Paying Agent.

“Project” means the acquisition, construction, improvement and equipping of certain drinking water facilities of the Company as further described as follows:

The Project consists of the replacement and upgrade of several components of the Company’s St. Louis Central Water Treatment Plant. Improvements include replacing the existing Basins 1 through 7 with three new basins, installing a new rapid mix system, a new settled water pump station, new generator, and a new substation. The Project includes all necessary appurtenances and tasks to complete the Project and have an operable system. The Project further includes all changes agreed to in writing by the Company and DNR.

“Project Costs” means all costs or expenses that are necessary, incident or directly attributable to the Project, consisting of Eligible Costs and Ineligible Costs, if any.

“Project Schedule” means the schedule for completion of the Project that is estimated by the Company to be the following as of the date of execution of this Agreement:

<u>Event</u>	<u>Projected Date (month/year)</u>
Advertising for bids	September 2023
Bid opening	December 2023
Construction contract executed	July 2024
Initiation of Operations	December 2029
Construction completion	June 2028
Project completion	June 2028

“Property” shall have the meaning set forth in the Master Note Indenture.

“PSC” means the Missouri Public Service Commission.

“Quarterly Payment Date” means each March 15, June 15, September 15 and December 15, commencing September 15, 2026.

“Regulations” means 10 CSR 60-13.020 through 10 CSR 60-13.025 and 10 CSR 60-13.030 of the Code of State Regulations, as amended.

“Repayment Fund” means the Repayment Fund established by Section 4 of the Escrow Agreement. The Repayment Fund does not constitute part of the DWSRF Direct Loan Program.

“Requisition” means the Drinking Water Reimbursement Form in substantially the form attached hereto as Exhibit A, with such changes as are approved by DNR with written notice to the Company and the Paying Agent.

“Revenues” shall have the meaning set forth in the Master Note Indenture.

“Senior Indenture” means the Indenture of Mortgage dated as of May 1, 1968, between the Company and the Senior Trustee, as from time to time amended, supplemented or restated in accordance with its terms.

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

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

“SRF Program” means the Missouri Leveraged State Drinking Water Revolving Fund Program, the Missouri Leveraged State Water Pollution Control Revolving Fund Program, the DWSRF Direct Loan Program, and/or the State of Missouri Clean Water State Revolving Fund Direct Loan Program.

“SRF Subsidy” means, with respect to any applicable Indebtedness issued through the SRF Program, the amount of investment earnings that will accrue on the reserve fund established for such Indebtedness during the Fiscal Year and allocable to the Company.

“State” means the State of Missouri.

“Stated Maturity” means July 1, 2048, the maturity date of the Master Note.

“Supplemental Agreement” means any agreement supplementing or amending this Agreement pursuant to Section 8.6.

“Supplemental Indenture No. 1” means the Supplemental Master Trust Indenture No. 1 dated as of March 1, 2022, between the Company and the Master Note Trustee.

“Supplemental Indenture No. 2” means the Supplemental Master Trust Indenture No. 2 dated as of December 1, 2025, between the Company and the Master Note Trustee.

“Supplemental Indenture No. 3” means the Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026, between the Company and the Master Note Trustee.

“System” means the entire drinking water treatment facilities owned and operated by the Company for the acquisition, treatment and distribution of drinking water.

“User Charge Resolution” means, collectively, the Rules and Regulations Governing the Rendering of Water Service effective as of May 28, 2025 and the Rates for Service effective as of May 28, 2025, submitted by the Company and approved by the PSC, as amended, supplemented or replaced from time to time.

Section 1.2. Interpretation.

(a) The words “herein,” “hereof” and “hereunder” and words of similar import, without reference to any particular section or subdivision, refer to this Agreement as a whole rather than to any particular section or subdivision of this Agreement.

(b) References in this Agreement to any particular article, section or subdivision hereof are to the designated article, section or subdivision of this Agreement as originally executed.

(c) The Table of Contents and titles of articles and sections herein are for convenience of reference only and are not a part of this Agreement, and shall not define or limit the provisions of this Agreement.

(d) Unless the context hereof clearly requires otherwise, the singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa.

(e) Words importing person shall include partnerships, limited liability companies, associations and corporations, including public bodies, as well as natural persons.

(f) Articles, sections, subsections and clauses mentioned by number only are those so numbered that are contained in this Agreement.

(g) Any opinion of counsel required under this Agreement shall be a written opinion of such counsel.

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

(i) When used in this Agreement, “day” means “calendar day.”

Section 1.3. DNR Actions. All approvals, notices, consents and other actions of DNR under this Agreement (other than the execution of this Agreement and any amendments hereto) will be executed by the Director of the Financial Assistance Center of DNR (or any other person designated from time to time by the Director of DNR by a written instrument filed with the Company and the Paying Agent), who shall have continued authority to grant such approvals and consents, deliver notices and perform other actions of DNR under this Agreement.

ARTICLE II

REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Company.

(a) Organization and Authority.

(i) The Company is a corporation duly incorporated, organized and in good standing under the laws of the State and is duly authorized and qualified and licensed to conduct its operations in the State and in all other jurisdictions wherein failure to be so qualified, authorized and licensed would have a material adverse effect on the conduct of its operations or the ownership of its properties.

(ii) The Company has full legal right and authority and all necessary licenses and permits required as of the date of this Agreement to own, operate and maintain the System, to carry on its activities relating to the System, to undertake and complete the Project, to execute and deliver the Financing Documents, to issue the Master Note, to pledge the sources for repayment and security for the Loan under this Agreement, the Master Note Indenture, the Mortgage and the Master Note, and to carry out its agreements under this Agreement and the other Financing Documents.

(iii) The proceedings of the Company's Governing Body approving the Financing Documents and authorizing the Company to undertake and complete the Project have been duly and lawfully passed and do not, and did not, in any manner contravene the Articles of Incorporation or Bylaws of the Company.

(iv) This Agreement and the other Financing Documents, the Authorizing Resolutions, and all other resolutions of the Company authorizing the Company to undertake and complete the Project have been duly authorized, executed and delivered by the Company, and constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and to the exercise of judicial discretion in accordance with general principles of equity.

(b) Full Disclosure. To the best knowledge of the Company, after due investigation, there is no fact that the Company has not disclosed to DNR in writing on the Company's application for participation in the DWSRF Direct Loan Program, or otherwise, that materially and adversely affects or that will materially and adversely affect the properties or activities of the Company or the System, or the ability of the Company to make all Loan Payments and otherwise observe and perform its agreements under this Agreement.

(c) Pending Litigation. To the best knowledge of the Company, after due investigation, there are no proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, activities, prospects or condition (financial or otherwise) of the Company or the System, or the ability of the Company to make all Loan Payments and otherwise observe and perform its agreements under this Agreement, that have not been disclosed in writing to DNR in the Company's application for participation in the DWSRF Direct Loan Program or otherwise.

(d) Compliance with Existing Laws and Agreements. The agreements of the Company in this Agreement will not constitute a default under any indenture, mortgage, deed of trust, lease or agreement or other instrument executed by the Company or by which it or any of its property is bound or any applicable law, rule, regulation or judicial proceeding.

(e) No Defaults. No event has occurred and no condition exists that constitutes or, with the giving of notice or the lapse of time, would constitute an Event of Default. To the knowledge of the Company, after due investigation, the Company is not in violation of any agreement that would materially adversely affect the ability of the Company to make all Loan Payments or otherwise observe and perform its agreements under this Agreement.

(f) Governmental Consent. To the best of its knowledge, the Company has made all filings that it is obligated to make with, and has obtained all permits, licenses, franchises, consents, authorizations and approvals required to date from, all federal, state and local regulatory agencies having jurisdiction to the extent, if any, required by applicable laws and regulations to be made or to be obtained in undertaking

the Project or this Agreement. To the best of its knowledge, the Company has complied with all applicable provisions of law requiring any notification to any governmental body or officer in connection with this Agreement or with the undertaking, completion or financing of the Project.

(g) Source for Repayment. The Company has a dedicated revenue source for the repayment of the Loan. The dedicated source of revenue includes a system of service rates, fees and charges or other sources of revenue established under the User Charge Resolution.

(h) Performance Under Agreement. The Company covenants and agrees:

(i) to comply with all applicable State and federal laws, rules and regulations in the performance of this Agreement, including federal laws and executive orders referenced in Exhibit B to the extent applicable; and

(ii) to cooperate with DNR in the timely observance and performance of the respective agreements of the Company and DNR under this Agreement.

(i) Control of Project Site. The Company will provide, or has provided, written assurance to DNR, signed by an attorney, that the Company has proper title, easements, and rights-of-way to the property on or through which the Project is to be constructed. This written assurance will be provided prior to construction contract award.

(j) Bid Solicitations. Executive Order 12549 – Debarment and Suspension establishes procedures that require EPA to deny any individual, organization, or unit of government the opportunity to participate in federally-assisted programs because of misconduct or poor performance. The Company acknowledges that doing business with any party appearing in the “List of Parties Excluded from Federal Procurement or Non Procurement Programs” may result in the termination of the Company’s participation in the DWSRF Direct Loan Program and may also result in suspension or debarment under the Regulations. The Company will obtain the written approval of DNR before advertising for bids.

(k) Buy American Iron and Steel Products. In accordance with Sec. 608.(a) of the Federal Water Pollution Control Act, the Company assures that it, as well as its contractors and subcontractors, will only use iron and steel products in the Project that are produced in the United States of America in a manner consistent with the United States of America’s obligations under international agreements. The term “iron and steel products” means the following products made primarily of iron or steel: lined or unlined pipes and fittings, manhole covers and other municipal castings, hydrants, tanks, flanges, pipe clamps and restraints, valves, structural steel, reinforced precast concrete, and construction materials. The Company understands that this requirement may only be waived by the applicable federal agency in limited situations as set out in Sec. 608.(d) of the Federal Water Pollution Control Act.

(l) Performance and Payment Bonds. The Company will require any Project contractor to post a separate performance bond and a separate payment bond or other security approved by DNR, each in the amount of the bid.

(m) Disadvantaged Business Enterprises (“DBEs”).

(1) The Company will ensure that DBEs have the opportunity to compete as sources for the procurement of supplies, equipment, construction and services related to this Agreement. The Company agrees to include information about these requirements in solicitation documents, including the following:

(A) the prime contractor must pay its subcontractor for satisfactory performance no more than 30 days from the prime contractor's receipt of payment from the Company;

(B) the Company must be notified in writing by its prime contractor prior to any termination of a DBE subcontractor for convenience by the prime contractor;

(C) if a DBE subcontractor fails to complete work under its subcontract for any reason, the prime contractor must employ the "six good faith efforts" described in subparagraph (2) if soliciting a replacement subcontractor; and

(D) the prime contractor is to employ the "six good faith efforts" even if the prime contractor has achieved its "fair share goals" (the current "fair share goals" are 10% for Minority Business Enterprises ("MBE") and 5% for Women Business Enterprises ("WBE")).

(2) The "six good faith efforts" are:

(A) ensure DBEs are made aware of contracting opportunities to the fullest extent practicable through outreach and recruitment activities. For Indian Tribal, state and local and government recipients, this includes placing DBEs on solicitation lists and soliciting them whenever they are potential sources;

(B) make information on forthcoming opportunities available to DBEs and arrange time frames for contracts and establish delivery schedules, where the requirements permit, in a way that encourages and facilitates participation by DBEs in the competitive process. This includes, whenever possible, posting solicitations for bids or proposals for a minimum of 30 calendar days before the bid or proposal closing date;

(C) consider in the contracting process whether firms competing for large contracts could subcontract with DBEs. For Indian Tribal, state and local government recipients, this includes dividing total requirements when economically feasible into smaller tasks or quantities to permit maximum participation by DBEs in the competitive process;

(D) encourage contracting with a consortium of DBEs when a contract is too large for one of these firms to handle individually;

(E) use the services and assistance of the Small Business Administration and the Minority Business Development Agency of the Department of Commerce; and

(F) require any prime contractor or other recipient, if it is awarding subcontracts, to take the affirmative steps in clause (B) of this subparagraph.

(3) DBE Reporting: MBE/WBE reporting is required where there are funds budgeted for procuring construction, equipment, services and supplies, that exceed the threshold amount of \$250,000, including any amendments and/or modifications. Once the threshold is exceeded, all procurement actions are reportable, not just that portion that exceeds the threshold. The Company shall utilize EPA form 5700-52A to annually report to DNR procurements for the Project. Annual reports are due by October 30th of each year. Final reports are due by October 30th or 90 days after completion of construction of the Project, whichever comes first.

(n) Prevailing Wage. The Company will require any Project contractor and subcontractor to pay all laborers and mechanics employed by the contractor or subcontractor at rates not less than the greater of (i) those rates prevailing on projects of a character similar in the locality as determined by the Secretary of Labor in accordance with Subchapter IV of Chapter 31 of Title 40, United States Code (Davis-Bacon Act), as required by the Consolidated Appropriations Act, 2012 (P.L. 112-74) or (ii) those rates required pursuant to Chapter 290 of the Revised Statutes of Missouri, as amended. The Company agrees to include information about these requirements in solicitation documents.

(o) Contract Award. The Company, with the prior written concurrence of DNR, will award any construction contract or contracts for the Project to the lowest responsive and responsible bidder.

(p) Completion of Project and Provision of Moneys. The Company agrees:

(i) to exercise its best efforts in accordance with prudent drinking water collection and treatment utility practice to complete the Project in a timely manner in accordance with the Project Schedule; and

(ii) subject to the provisions of this Agreement to provide from its own financial resources all moneys in excess of the amount available under this Agreement and the Grant Agreement required to complete the Project.

(q) Requests for Funding; Use of Proceeds. The Company will request the funding of Purchase Price Installments to pay Eligible Costs in accordance with this Agreement to the extent the sum of Purchase Price Installments and Costs of Issuance has not exceeded the Maximum Principal Amount, in order to provide for the prompt payment of the contractors. The Company will apply the Disbursements to finance a portion of the Project Costs, and, where applicable, to reimburse the Company for a portion of the Project Costs, which portion was paid or incurred in anticipation of reimbursement from moneys held in the Construction Fund and is eligible for reimbursement pursuant to the Regulations. All costs will be Eligible Costs that DNR is authorized to finance pursuant to the Federal Act and the Regulations.

(r) Notice of Completion. The Company will provide written notice of the Initiation of Operations and the completion of construction of the Project to DNR within 45 days after the occurrence of each of these events.

(s) Compliance Certification. This paragraph is applicable if DNR notifies the Company in writing that the actions described in this paragraph are required. On the first anniversary of the Initiation of Operations, the Company will certify to DNR whether the Project meets the Project performance standards. Any statement of noncompliance must be accompanied by a corrective action report containing an analysis of the cause of the Project's failure to meet performance standards, the actions necessary to bring it into compliance and a projected date for positive certification of the Project. Timely corrective action will be implemented by the Company.

(t) Retention of Project Records. The Company will retain all Project records in accordance with Section 5.12 and Chapter 109 of the Revised Statutes of Missouri, as amended.

(u) Operations and Maintenance of System; User Charge Resolution. The Company will, in accordance with prudent drinking water collection and treatment utility practice:

(i) at all times operate the System in an efficient manner;

(ii) maintain the System in good repair, working order and operating condition over the structural and design life of the System;

(iii) implement the User Charge Resolution as approved from time to time by the PSC for the term of the Loan; and

(iv) in accordance with 10 CSR 60-14.020 of the Regulations, provide a certified operator for the life of the System.

(v) Records and Accounts; Audits.

(i) The Company will keep accurate records and accounts for the System (the "System Records") separate and distinct from its other records and accounts (the "General Accounts"). The System Records and General Accounts will be available for inspection by DNR at any reasonable time.

(ii) The Company will maintain the System Records in accordance with accounting principles generally accepted in the United States of America.

(A) The Company will use the accrual or modified accrual basis of accounting (in order to provide an effective measure of costs and expenditures) for the System Records.

(B) The Company may use an accounting method other than accounting principles generally accepted in the United States of America for its General Accounts.

(iii) Promptly after the end of each Fiscal Year, the Company will cause an audit of the System for the preceding Fiscal Year to be made by a certified public accountant or firm of certified public accountants employed for that purpose and paid from the Revenues pursuant to this Agreement. The annual audit will cover in reasonable detail the operation of the System during the Fiscal Year. So long as the Loan is outstanding, within 180 days after the end of the Company's Fiscal Year, a copy of the audit will be delivered (via regular mail or electronically) to DNR. If audited financial statements are not available by the time required pursuant to this Section, the Company shall notify DNR in writing of the delay with the expected date of completion.

(iv) If notified by DNR, the Company will comply with OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Grants Guidance), governing the audit of state and local governments, if the Company expends during any Fiscal Year an aggregate amount of \$1,000,000 or more of federal assistance (1) under the SRF Program and (2) from other federal sources.

(A) A copy of the Company's annual audit, including the written comments and recommendations of the Company's auditor, will be furnished to DNR within the time period provided in OMB's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Grants Guidance).

(B) The amount of federal assistance to the Company under the SRF Program for each Fiscal Year will be identified in each payment review letter transmitted to the Company by DNR.

(v) In accordance with, and subject to the requirements of, Section 29.235 of the Revised Statutes of Missouri, as amended, the Company will (A) make available to the State auditor, or his or her designee, all books, accounts, records, reports, vouchers and other documents

relating to the Project and the Loan and (B) permit the examination and inspection of all property, equipment and facilities constituting the Project.

(w) Inspections; Information. The Company will permit the EPA, DNR and any party designated by DNR to examine, visit and inspect all property constituting the Project at any reasonable time and to inspect and make copies of any accounts, books and records, including its records regarding receipts, disbursements, contracts, investments, its financial condition and other related matters, and will supply such reports and information as the EPA, the Paying Agent and DNR may reasonably require.

(x) Insurance. The Company will carry and maintain the amount of all risk insurance on the properties and operations of the System as required by the Master Note Indenture. If not required by the Master Note Indenture, the Company will carry and maintain the amount of all risk insurance that would be carried by similar municipal operators of drinking water collection and treatment facilities, insofar as the properties are insurable at a commercially reasonable cost.

(y) Notice of Material Adverse Change. The Company will promptly notify DNR of any material and adverse change in the activities, prospects or condition (financial or otherwise) of the System or in the ability of the Company to make the Loan Payments and otherwise observe and perform its agreements under this Agreement.

(z) Completion Required Without Regard to Sufficiency of Loan. Subject to the provisions of this Agreement, the Company agrees to complete the Project whether or not the proceeds from the Loan are sufficient to complete the Project.

(aa) Signage - Enhancing Public Awareness. The Company agrees to comply with the Guidelines for Enhancing Public Awareness of SRF Assistance Agreements, issued by EPA and dated June 3, 2015.

(bb) Employee Pension Benefits Plan. The Company has not heretofore engaged in, and the consummation of the transactions herein provided for, and compliance by the Company with this Agreement and the other Financing Documents will not involve, any prohibited transactions within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code. No "employee pension benefit plans," as defined in ERISA are maintained by the Company.

(cc) Federal Work Authorization Program. Simultaneously with the execution of this Agreement, the Company shall provide DNR with an affidavit and such other documentation meeting the requirements of Section 285.530 of the Revised Statutes of Missouri.

(dd) Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri (the "Anti-Boycott Act"), the Company hereby certifies to DNR that the Company (including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Company) is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel within the meaning of the Anti-Boycott Act. The foregoing certification shall not be deemed an admission or agreement that the Anti-Boycott Act is applicable to this Agreement but the foregoing certification is provided if the Anti-Boycott Act is applicable. If the Anti-Boycott Act is initially deemed or treated as applicable to this Agreement but it is subsequently determined not to apply to this Agreement for any reason including by reason of applicable federal law including, without limitation, 50 U.S.C. Section 4607, the repeal or amendment of the Anti-Boycott Act or any ruling of a court of competent jurisdiction

as to the unenforceability or invalidity of the Anti-Boycott Act, then the foregoing certification shall cease and not exist.

Section 2.2 Representations and Covenants of DNR. DNR represents and covenants as follows:

(a) DNR is a department of the State and a governmental instrumentality duly organized and existing under the laws of the State with lawful power and authority to enter into and by all necessary action has been duly authorized to execute and deliver this Agreement acting by and through its duly authorized officers.

(b) DNR is the State's administrative body responsible for the enforcement of the Federal Act and Chapter 644 of the Revised Statutes of Missouri, as amended, and is responsible for the management of the DWSRF Direct Loan Program. DNR will comply with the terms and conditions of its agreements with the EPA applicable to the DWSRF Direct Loan Program.

(c) DNR commits to fund the Loan from one or more of the following sources (provided DNR may modify the sources if DNR has the legal authority to commit the replacement sources to the funding of the Loan):

- (i) any available funds pursuant to a capitalization grant agreement with the EPA;
- (ii) any available funds designated as the State's required matching funds necessary to receive ongoing capitalization grants from the EPA including, but not limited to, proceeds from the sale of Master Trust Bonds issued by the Authority designated as "State Match Bonds" (as defined in the Master Trust Agreement);
- (iii) any available proceeds from the sale of Master Trust Bonds issued by the Authority designated as "Leveraged Bonds" (as defined in the Master Trust Agreement); and/or
- (iv) The Water and Wastewater Loan Revolving Fund.

(d) This Loan has been designated as a "federal equivalency project" for Capitalization Grant Nos. 4D977978-01, 4D977978-02 and FS997629-23.

(e) The execution, delivery and performance of this Agreement by DNR will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or agreement or other instrument to which DNR is a party or by which it or any of its property is bound or any applicable law, rule or regulation.

ARTICLE III

EXECUTION OF AGREEMENT; TERMS OF LOAN

Section 3.1 Execution and Delivery of Agreement. Simultaneously with the execution of this Agreement, the Company will deliver the following:

- (a) to DNR and the Paying Agent, a certified copy of the Authorizing Resolutions;

(b) to DNR and the Paying Agent, an executed counterpart of this Agreement and the other Financing Documents;

(c) to DNR and the Paying Agent, a certificate of the Company executed by the Authorized Representative in form and substance satisfactory to DNR;

(d) to the Master Note Trustee, with a copy to DNR, all documents required to be delivered under the Master Note Indenture in order to issue the Master Note;

(e) to the Paying Agent, the executed and authenticated Master Note in the Maximum Principal Amount, to be held by the Paying Agent in trust on behalf of DNR;

(f) to DNR and the Master Note Trustee, a signed copy of the opinion of counsel to the Company in form and substance satisfactory to DNR; and

(g) to DNR and the Master Note Trustee, a signed copy of the opinion of Local Bond Counsel to the Company in form and substance satisfactory to DNR.

Section 3.2. Maximum Principal Amount of Loan. Subject to the provisions of this Agreement, DNR will make the Loan in installments to the Company in the aggregate principal amount not to exceed the Maximum Principal Amount to pay Eligible Costs of the Project and to pay Costs of Issuance. The Maximum Principal Amount may be reduced without revision of any other terms, provisions or conditions of this Agreement to reflect reductions in the estimated or actual total Eligible Costs as impacted by bid openings, change orders, final actual costs, and prepayments. The Loan is evidenced by the Master Note. The Company acknowledges that all Loan Payments are to be made directly to the Paying Agent.

Section 3.3. Funding of Purchase Price Installments and Disbursements.

(a) DNR will fund Purchase Price Installments and moneys will be disbursed from the Construction Fund to the Company only once each calendar month in accordance with this Section and the Escrow Agreement. DNR will not fund a Purchase Price Installment in the months of June and December after the date that is two Business Days prior to the 15th calendar day of those months, unless (i) the Company has made special arrangements with DNR and the Paying Agent to assure that interest on the Master Note payable on the following Interest Payment Date will be calculated and payment received by the Paying Agent not less than two Business Days prior to the Interest Payment Date, and (ii) DNR and the Paying Agent have agreed to the special arrangements, in their sole discretion.

(b) The Company will deliver, by overnight delivery, regular mail service, or electronic mail, a completed Requisition to DNR. The Requisition must be executed by the Authorized Representative, set forth the amounts due and payable to the payees identified in signed invoices or statements attached to the Requisition submitted to DNR, and contain any additional information requested by DNR. The execution and delivery of a Requisition will constitute a representation by the Company that, to the best of its knowledge, the amounts for which a Requisition is submitted are due and payable and constitute Eligible Costs and/or Costs of Issuance. Notwithstanding any provision herein to the contrary, no Requisition is required for the initial Purchase Price Installment to pay Costs of Issuance.

(c) DNR will use its best efforts to review a Requisition within ten Business Days after its receipt to determine if any Project Costs are Ineligible Costs. This determination will be conclusive, unless determined otherwise by EPA in its annual oversight reviews. DNR will notify the Paying Agent of DNR's approval of the Requisition in whole or in part by transmitting to the Paying Agent the approved Requisition. The approved Requisition will not be accompanied by applicable vouchers and statements.

DNR will not approve any Requisition upon an Event of Default by the Company or the issuance of a stop-work order by EPA or DNR.

(d) Upon DNR's approval of a Requisition, DNR will fund a Purchase Price Installment in an amount equal to the Actual Reimbursement Amount by electronic transfer of funds to the Paying Agent for deposit by the Paying Agent in the Construction Fund.

(e) Subject to Section 7 of the Escrow Agreement, the Paying Agent will pay the Actual Reimbursement Amount to the Company within two Business Days after the Paying Agent's receipt of the approved Requisition. Immediately upon receipt of any future Purchase Price Installments pursuant to Section 3.3 of this Agreement, the Paying Agent shall provide written notice to the Master Note Trustee that the Master Note should be endorsed in the amount equal to the applicable Purchase Price Installment to evidence an increase in the aggregate principal amount of the Master Note. The date of the endorsement shall be the date of funding of the Purchase Price Installment by DNR.

Section 3.4 Completion of Project and Initiation of Operations.

(a) The completion of the Project shall be evidenced to the Paying Agent and DNR by a certificate signed by the Authorized Representative stating (i) that the Project has been completed in accordance with the plans and specifications therefor, (ii) that all Project Costs have been paid, except Project Costs the payment of which is not yet due or is being retained or contested in good faith by the Company or required to be retained pursuant to this Agreement, (iii) the date of the Initiation of Operations, and (iv) that the Project meets National Pollution Discharge Elimination System ("NPDES") permit limits, if applicable. The Company's certificate must be accompanied by (A) a certification by the Consulting Engineer that the Project was constructed in accordance with the approved plans and specifications and, if applicable, meets NPDES permit limits and (B) a certification by the appraiser, the Consulting Engineer, the general contractor, or the construction management firm that the Project was built with only minor deviations, if any, from the plans and specifications upon which the original estimate of value of the Mortgaged Property set forth in the Appraisal Report was based. The Company's certificate may state that it is given without prejudice as to any rights of the Company against third parties that exist as of the date of the certificate or that may subsequently come into being.

(b) If the date of Initiation of Operations, as certified by the Company pursuant to subsection (a) above, will cause the final principal payment on the Loan to be more than 20 years after said date, DNR will provide a revised debt service schedule and replacement Exhibit E (Mandatory Sinking Fund Redemption Schedule) to the Company, the Master Note Trustee and the Paying Agent reflecting a final Principal Payment Date not more than 20 years after the certified date of Initiation of Operations.

(c) If the Company cannot provide the certification of value of the Mortgaged Property pursuant to subsection (a)(B) above and/or there is a significant change to the scope of the Project such that the originally estimated value of the Mortgaged Property as set forth in the Appraisal Report will be materially impacted, the Company shall, if requested in writing by DNR, provide a new appraisal demonstrating that the current market value of the Mortgaged Property meets or exceeds the original estimate of value as set forth in the Appraisal Report, or if such appraisal cannot be obtained, the Company shall (i) take such actions as necessary to add additional collateral to the Mortgaged Property in an amount reasonably acceptable to DNR, and/or (ii) take such other actions as are reasonably requested and deemed advisable by DNR. If additional collateral is required, the Company shall provide DNR an appraisal report related thereto. The Company will be required to pay all fees and expenses related to actions required under this subsection.

Section 3.5 Completion of Funding.

(a) The Completion of Funding will be the date of a certificate signed by the Authorized Representative and delivered to DNR and the Paying Agent stating that no further funding of Purchase Price Installments will be requested by the Company. DNR may direct the Company to sign and deliver a Completion of Funding certificate in appropriate circumstances. Appropriate circumstances include, but are not limited, to the following:

(i) the Company appears to have satisfied or is in a position to satisfy the conditions set forth in Section 3.4 for completion of the Project and/or has filed the certificate described in Section 3.4 but has not filed the Completion of Funding certificate in a timely manner;

(ii) the Company has not submitted a Requisition for a significant period of time or otherwise demonstrated that the Company is proceeding with due diligence to complete the Project; or

(iii) Completion of Funding has not occurred by the third anniversary of the Closing Date, unless the Company, by written request to DNR, requests an extension and establishes to the satisfaction of DNR that Completion of Funding will occur within a reasonable period thereafter.

(b) Within 10 Business Days after the Company has delivered the Completion of Funding certificate, DNR will provide a final debt service schedule and replacement Exhibit E (Mandatory Sinking Fund Redemption Schedule) to the Company, the Paying Agent and the Master Note Trustee.

ARTICLE IV

LOAN PAYMENTS; PREPAYMENT OF LOAN; REDEMPTION OF NOTE

Section 4.1 Loan Payments. To provide for the repayment of the Loan and the Outstanding Parity Master Notes, the Company covenants and agrees that it will make the following payments, after all payments required to be made with respect to the Senior Obligations at the times required under the Senior Indenture, from moneys available to the Company on a parity basis: (a) at the times required under the Outstanding Parity Master Note documents, to the applicable debt service funds the amounts required under the Outstanding Parity Master Note documents; and (b) by the Funds Transfer Method, on each Quarterly Payment Date, to the Paying Agent for credit to the Interest Account and the Principal Account of the Repayment Fund:

(i) to the Interest Account, on September 15, 2026, and each Quarterly Payment Date thereafter, 1/2 of the amount of interest due on the Master Note on the next Interest Payment Date, with the balance in the Debt Service Fund and the Interest Account on an Interest Payment Date after the payment of the principal of and interest due on the Master Note on the Interest Payment Date to be credited against the next succeeding Quarterly Payment; provided that prior to the Completion of Funding,

(A) the investment earnings on the Construction Fund for the preceding calendar quarter will be credited against the next quarterly payment,

(B) for purposes of the first Quarterly Payment of each Interest Period, the amount of interest due on the next Interest Payment Date will be estimated based upon an expected disbursement schedule for the Interest Period provided by the Company to DNR and the Paying Agent, and

(C) for purposes of the second Quarterly Payment of each Interest Period, the interest due on the next Interest Payment Date will be calculated by the Paying Agent based upon Purchase Price Installments funded at least three Business Days prior to the Quarterly Payment Date and the second Quarterly Payment calculated so that the amount on deposit in the Interest Account after receipt of the second Quarterly Payment will equal interest payable on the Master Note on the Interest Payment Date; and

(ii) to the Principal Account, on March 15, 2029, and each Quarterly Payment Date thereafter, 1/2 of the principal due on the Master Note on the next succeeding Principal Payment Date, whether at Stated Maturity or upon mandatory sinking fund; provided, however, that if the Initiation of Operations specified in the certificate delivered by the Company under Section 3.4(a) is earlier than the expected Initiation of Operations, all remaining unpaid principal installments of the Master Note will be paid on the Quarterly Payment Date that is not more than 20 years after the certified date of Initiation of Operations (as set forth in the revised debt service schedule and replacement Exhibit E (Mandatory Sinking Fund Redemption Schedule) provided by DNR pursuant to Section 3.4(b)).

Section 4.2 Additional Payments. The Company agrees to make the following additional payments to the Paying Agent, within 30 days after receipt of a statement from the Paying Agent, (a) the Administrative Fee, and (b) an amount equal to the Paying Agent's fees and expenses as provided in the Escrow Agreement. The Company shall be responsible for all fees and expenses of the Master Note Trustee pursuant to the Master Note Indenture.

Section 4.3 Obligations of Company Unconditional. The Company covenants and agrees that it will pay all Loan Payments and Additional Payments due under this Agreement and perform its obligations, covenants and agreements under this Agreement, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstances whatsoever, whether now existing or hereafter arising, and regardless of whether or not the Project is completed, any change in the tax or other law of the United States of America, the State or any political subdivision of either thereof, or any default of DNR under this Agreement, and regardless of the invalidity of any action of DNR, and regardless of the invalidity of any portion of this Agreement. To the extent permitted by law, the Company waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Agreement or which releases or purports to release the Company therefrom. Nothing in this Agreement shall be construed as a waiver by the Company of any rights or claims the Company may have against DNR under this Agreement or otherwise, but any recovery upon such rights or claims shall be had from DNR separately, it being the intent of this Agreement that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Agreement and the Master Note.

Section 4.4 Loan Prepayment. The Company may prepay the Loan by complying with the redemption provisions for the Master Note as set forth in Section 4.5. The Company will be responsible for the payment of any professional costs, fees and expenses incurred in connection with the prepayment of the Loan.

Section 4.5 Redemption of Master Note.

(a) At the option of the Company, with the prior written consent of the Owner (which may not be unreasonably withheld), the Master Note may be called for redemption and payment prior to the Stated Maturity thereof in whole or in part at any time on or after the 10th anniversary of the Closing Date at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date of redemption. Notwithstanding the foregoing, the Master Note may be called for redemption and payment

prior to the Stated Maturity prior to the 10th anniversary of the Closing Date with the prior written consent of the Owner. If an optional redemption is in part, the principal amount for each Principal Payment Date following the optional redemption will be reduced on a proportionate basis (to the nearest \$0.01). If the Master Note is optionally redeemed prior to the Stated Maturity thereof, the Owner may require the payment by the Company of a sum sufficient to cover any professional costs, fees and expenses (including the fees and expenses of the Paying Agent, the Master Trustee and other consultants (legal, financial or otherwise) of the Owner and the Authority) incurred in connection with the early redemption of the Master Note.

(b) The Master Note is subject to mandatory sinking fund redemption in part, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the Principal Payment Dates and in the principal amounts as set forth in the Mandatory Sinking Fund Redemption Schedule.

(c) If upon the Completion of Funding, the Cumulative Principal Amount Outstanding is less than the Maximum Principal Amount (disregarding any scheduled redemptions above that have occurred prior to the Completion of Funding), the principal amount for each Principal Payment Date following the Completion of Funding will be reduced on a proportionate basis (to the nearest \$0.01).

(d) Upon the partial redemption of the Master Note pursuant to subsection (a) of this Section or if subsection (c) of this Section is applicable, the Owner will provide a replacement Mandatory Sinking Fund Redemption Schedule, reflecting the reductions to the principal amounts, to the Paying Agent, the Master Note Trustee and the Company, which will be binding on the Company absent manifest error and will replace the previous Mandatory Sinking Fund Redemption Schedule without any further action on the part of the Company. The revised Mandatory Sinking Fund Redemption Schedule is subject to such verification requirements as may be reasonably established by the Paying Agent and the Master Note Trustee.

(e) The redemption of the Master Note in part or any reduction in the principal amount following the Completion of Funding will be reflected in the records maintained by the Paying Agent and the Master Note Trustee.

Section 4.6 Notice and Effect of Call for Redemption. So long as the DNR is the sole Owner of the Master Note, the following provisions shall apply:

(a) No notice of the mandatory redemption of Master Note is required to be given. If the Master Note is being optionally redeemed, notice of redemption will be given in the manner described in the Master Note Indenture unless waived by any Owner of Master Note to be redeemed. Notwithstanding any provision of the Master Note Indenture to the contrary, in the event of a partial redemption of the Master Note, in lieu of surrendering the Master Note for a new registered Master Note, the Paying Agent shall provide written notice to the Master Note Trustee that the Master Note should be endorsed to reflect the date and amount of such partial redemption.

(b) If notice of redemption has been given or waived, the Master Note or portions to be redeemed will become due and payable on the redemption date at the redemption price specified in the notice. From and after the redemption date (unless the Company defaults in the payment of the redemption price), the called portion of the Master Note will cease to bear interest.

Section 4.7 Satisfaction of Obligations; Disposition of Remaining Moneys. If the Company shall provide for the payment of the Loan in full and satisfy all of its obligations under this Agreement, all property, rights and interest assigned by or pledged under this Agreement, the Mortgage and the Master Note Indenture shall revert to the Company, and the right, title and interest of DNR therein shall thereupon cease, terminate and become void; and this Agreement, and the covenants of the Company contained herein,

shall be discharged. In that case, on written demand of the Company and at its cost and expense, DNR shall execute and deliver to the Company and the Master Trustee a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement. Upon the payment in full of the Master Note and the payment of the Administrative Fee, the Paying Agent's Fee and expenses and the extraordinary fees and expenses of the Paying Agent, if any, the Paying Agent will disburse the moneys and Investment Securities remaining in the Repayment Fund to the Company.

ARTICLE V

TAX REPRESENTATIONS AND COVENANTS

Section 5.1 Meaning of Words and Terms. Words and phrases used in this Article generally have the meanings assigned in §§ 103 and 141-150 of the Code, in the applicable regulations and rulings issued by the U.S. Treasury Department (the "Treasury Regulations"), and in Article I. In addition to words and terms defined in this Agreement, the following words and terms used in this Article have the following meanings:

"Annual Compliance Checklist" means a questionnaire and/or checklist that is completed each year for the Master Note by the Company, as set forth in the Tax Compliance Procedure, initially in the form set forth in Exhibit C, executed by the Company Bond Compliance Officer.

"Authority Bond Compliance Officer" means the Deputy Director of the Authority or any successor officer tasked with post-issuance compliance duties pursuant to the Tax Compliance Procedure.

"Bond Year" means each one-year period (or shorter period for the first Bond Year) ending July 1.

"Company Bond Compliance Officer" means the Company's Chief Financial Officer or any successor to the duties of such official.

"Costs of Issuance" means, generally, any cost or expense incurred on account of and in connection with the borrowing including, (a) the Master Trust Bonds Expense; (b) underwriter's spread (whether realized directly or derived through purchase of the Master Note at a discount below the price at which they are expected to be sold to the public); (c) counsel fees (including bond counsel, underwriter's counsel, issuer's counsel, disclosure counsel, company counsel in the case of borrowings such as those for exempt facilities, as well as any other specialized counsel fees incurred in connection with the borrowing); (d) financial advisor fees incurred in connection with the borrowing; (e) rating agency fees; (f) trustee fees incurred in connection with the borrowing; (g) paying agent and certifying and authenticating agent fees related to issuance of the Master Note; (h) accountant fees (e.g., accountant verifications in the case of advance refundings) related to issuance of the Master Note; (i) printing costs (for the Master Note and of preliminary and final offering materials); (j) costs incurred in connection with the required public approval process (e.g., publication costs for public notices generally and costs of the public hearing or voter referendum); (k) costs of engineering and feasibility studies necessary to the issuance of the Master Note (as opposed to such studies related to completion of the Financed Facility, but not to the financing); and (l) other costs of issuing the Master Note as certified by the Company. However, Costs of Issuance do not include fees and expenses directly related to the cost of credit enhancement for the Master Note to the extent such fees or expenses may be included as a qualified guaranty in the calculation of the Yield on the Master Note.

"Final Written Allocation" means the Final Written Allocation of Master Note proceeds prepared pursuant to Section 5.9.

“Financed Facility” means the portion of the Project consisting of property financed or refinanced with the proceeds of the Master Note as described in this Agreement. If there is more than one “Project” described in the definition of “Project” in Article I, for this Article V “Financed Facility” means the bond-financed portion of each “Project” described in Article I.

“Investment” means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, gross proceeds of the Master Note. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

“Issue Date” means the date of issuance of the Master Note, which is the first date that the sum of the initial Purchase Price Installment and subsequent Purchase Price Installments exceed the lesser of \$50,000 or 5% of the sale proceeds.

“Measurement Period” means, with respect to each item of property financed as part of the Financed Facility, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on the earlier of (i) the final maturity date of the Master Note or (ii) the expected economic useful life of the property.

“Net Proceeds” means, when used in reference to the Master Note, the sale proceeds of the Master Note (excluding pre-issuance accrued interest), less an allocable share of any proceeds deposited in a reasonably required reserve or replacement fund, plus an allocable share of all Investment earnings on such sale proceeds.

“Non-Qualified User” means a person other than a Qualified User.

“Note Transcript” means the “transcript of proceedings” or other similarly titled set of transaction documents assembled by Program Bond Counsel following the issuance of the Master Note.

“Opinion of Bond Counsel” means the written opinion of a firm of nationally recognized bond counsel acceptable to the Authority to the effect that the proposed action or the failure to act will not adversely affect the exclusion of the interest on Master Trust Bonds from gross income for federal income tax purposes.

“Post-Issuance Tax Requirements” means those requirements related to the use of proceeds of the Master Note, the use of the Financed Facility and the investment of gross proceeds of the Master Note after the Issue Date.

“Qualified User” means a State, territory, a possession of the United States of America, the District of Columbia, or any political subdivision thereof or any instrumentality of such unit. The term “Qualified User” does not include the United States of America or any agency or instrumentality thereof.

“Tax Compliance Procedure” means the Authority’s State Revolving Funds Programs Tax Compliance Procedure dated as of July 25, 2013, attached as Exhibit D, as amended and supplemented from time to time.

“Water Facility” or “Water Facilities” means any facility for the furnishing of water if (a) the water is or will be made available to members of the general public (including electric utility, industrial, agricultural, or commercial users), and (b) either the facility is operated by a governmental unit or the rates for the furnishing or sale of the water have been established or approved by a state or political subdivision thereof, by an agency or instrumentality of the United States, or by a public service or public utility commission or other similar body of any state or political subdivision thereof. A “Water Facility” includes

artesian wells, reservoirs, dams, related equipment and pipelines, and other facilities used to furnish water for domestic, industrial, irrigation, or other purposes.

Section 5.2 General. The Master Note is being issued for the purpose of providing funds to pay the costs of the Financed Facility. The Company acknowledges that the investment and expenditure of proceeds of the Master Note are primarily within its control and that substantially all of the net proceeds of the Master Note will be used to finance property that is owned and controlled by the Company. For these reasons, the Company acknowledges and agrees that, in order to induce DNR to provide favorable financing through the DWSRF Direct Loan Program by the purchase of the Master Note and the Authority to issue its Master Trust Bonds from time to time, the Company makes the representations and covenants related to the Post-Issuance Tax Requirements as set forth in this Article V for the benefit of DNR and the Authority.

Section 5.3 Authority and Purpose for Master Note; Location of Project.

(a) The Master Note is being issued for the purpose of providing funds to pay a portion of the costs of the Project. The Project consists of capital expenditures more specifically described in the definition of “Project” in Article I.

(b) As of the date of this Agreement, the Project is expected to be located at the Company’s St. Louis Central Water Treatment Plant at the following addresses in Maryland Heights, Missouri 63017:

901 Hog Hollow Road (Parcel 16R540085)
919 John Pellet Court (Parcel 15R310030)
911 John Pellet Court (Parcel 15R330014)
855 Hog Hollow Road (Parcel 15R310021)
945 Hog Hollow Road (Parcel 16R640011)
899 Hog Hollow Road B (Parcel 16R610012)

Section 5.4 Proceeds of Master Note; Other Sources.

(a) *Amount of Master Note Proceeds*. The total maximum proceeds to be received by the Company from the sale of the Master Note will be \$289,348,000, funded in installments, as follows: (i) the initial Purchase Price Installment paid to the Paying Agent on the Closing Date in the amount of \$1,895,262.00, and (ii) the balance funded from time to time pursuant to this Agreement and deposited in the Construction Fund in accordance with the Escrow Agreement. The Company expects to request the funding of additional Purchase Price Installments on the dates and in the amounts as set forth in the Company’s due diligence request form or related documents filed with DNR.

(b) *No Other Sources*. No additional amounts are anticipated to be used to pay the costs of the Project other than the proceeds of the Master Note disbursed from time to time pursuant to this Agreement.

Section 5.5 Use of Master Note Proceeds – Facilities for the Furnishing of Water.

(a) *95% Requirement*. At least 95% of the Net Proceeds of the Master Note will be used to finance “eligible costs” of a Water Facility. For this purpose, “eligible costs” means costs which are chargeable to the capital account of the Project, or would be so chargeable, either with a proper election by the Company (e.g., under Code § 266), or but for a proper election by the Company to deduct such amounts. The Company will (A) ensure water furnished from the Project is made available to members of the general public and (B) operate the Project as a Water Facility in compliance with Code § 142(a)(4), the Treasury Regulations, and this Article V as long as the Master Note remains outstanding. The rates for furnishing of water from the Water Facilities have been established or approved by the PSC, which is a public utility commission of the State. The Company agrees to not deny access to water to residential users or municipal

water districts providing water to the general public in the service area without first receiving favorable advice of Program Bond Counsel.

(b) *Land.* Not more than 25% of the Net Proceeds of the Master Note will be used (directly or indirectly) for the acquisition of land or an interest in land (such as an easement).

(c) *No Acquisition of Existing Property.* No portion of the Net Proceeds of the Master Note will be used for the acquisition of any property or any interest in any property, unless the first use of the property will be pursuant to the acquisition.

(d) *Limit on Maturity of Master Note.* A list of the assets included in the Project and a computation of their “average reasonably expected economic life” is attached as Exhibit F. Based on this computation, the “average maturity” of the Master Note, does not exceed 120% of the average reasonably expected economic life of the Financed Facility.

(e) *Prohibited Facilities.* No portion of the Master Note proceeds will be used to provide any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any handball or racquetball court), hot tub facility, suntan facility, racetrack, airplane, skybox, or other private luxury box, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, as such terms are used in Code § 147(e).

(f) *Limit on Costs of Issuance.* Not more than 2% of the sale proceeds of the Master Note will be used to pay Costs of Issuance.

(g) *No Federal Guarantees.* The Company will not take any action or permit any action to be taken that would cause the Master Note to be “federally guaranteed” within the meaning of Code § 149(b).

Section 5.6 Sinking Funds. The Company is required under this Agreement to make periodic payments in amounts sufficient to pay the principal of and interest on the Master Note. The Company will deposit these payments with the Paying Agent into the Principal Account and the Interest Account of the Repayment Fund held by the Paying Agent. Except for the Principal Account and the Interest Account and the Debt Service Fund, the Company has not established, and does not expect to establish, any sinking fund or other similar fund expected to be used directly or indirectly to pay principal of or interest on the Master Note. The Repayment Fund and the Debt Service Fund are used primarily to achieve a proper matching of revenues with principal and interest payments on the Master Note within each Bond Year and the Company expects that the Repayment Fund and the Debt Service Fund will each qualify as a “bona fide debt service fund,” as that term is defined in the Treasury Regulations.

Section 5.7 No Replacement Funds. None of the Master Note proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that have been or will be used to acquire higher yielding Investments. Except for the Principal Account and the Interest Account of the Repayment Fund and the Debt Service Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Master Note if the Company encounters financial difficulty.

Section 5.8 Allocation of Master Note Proceeds.

(a) *Allocations.* The Corporation will evidence each allocation of the proceeds of the Master Note and other money of the Company for the Project to an expenditure in writing. No allocation will be made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Project was placed in service.

(b) *Reimbursement of Expenditures – Authority Resolution.* The Company understands that on August 6, 2025 and June 10, 2026, the Authority adopted resolutions declaring the intent of the Authority to issue a tax-exempt bond and make the proceeds of the tax-exempt borrowing available to the Company to finance costs of the Financed Facility, and/ to reimburse DNR for the Loan made by DNR for the Financed Facility prior to the issuance of the tax-exempt borrowing (the “Reimbursement Action”). A copy of each Reimbursement Action is contained in the Note Transcript. No portion of the net proceeds of the Master Note will be used to reimburse an expenditure paid by the Company more than 60 days prior to the date the Reimbursement Action was passed. No reimbursement allocation will be made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Project was placed in service. In all events, no reimbursement allocation will be made more than 3 years after the original expenditure was paid.

Section 5.9 Final Written Allocation. The Company agrees that its file of all Requisitions and supporting invoices provided to DNR pursuant to Article III will constitute the Company’s Final Written Allocation of the application of proceeds of the Master Note to the Financed Facility. The Company may, with at least 60 days’ prior written notice to, and the written consent of DNR, deliver a revised Final Written Allocation to DNR if the revised Final Written Allocation is accompanied by an Opinion of Bond Counsel. However, no revised Final Written Allocation will be made more than 18 months following the later of (a) the date of the expenditure or (b) the date the Financed Facility was placed in service, unless an Opinion of Bond Counsel is delivered to DNR and the Authority.

Section 5.10 Hedge Bonds. The Company expects that at least 85% of the net sale proceeds of the Master Note will be used to carry out the governmental purpose of the Master Note within three years after the Issue Date.

Section 5.11 Post-Issuance Compliance with Federal Tax Matters. The Company shall complete the Annual Compliance Checklist and deliver the Annual Compliance Checklist to the Authority Bond Compliance Officer in accordance with the Tax Compliance Procedure. To the extent within its power and control, the Company will take all action requested in writing by the Authority Bond Compliance Officer that is necessary to cause the interest on the Master Trust Bonds to remain excludable from gross income for federal income tax purposes.

Section 5.12 Records.

(a) The Company recognizes that (i) investors purchase the Master Trust Bonds with the expectation that interest on the Master Trust Bonds is and will remain excludable from gross income for federal income tax purposes, (ii) the tax-exempt status of interest on the Master Trust Bonds depends in part on the accuracy of the Company’s representations and the satisfaction of the Company’s agreements contained in this Article V, many of which relate to matters that will occur after the Issue Date, and (iii) as part of its ongoing tax-exempt bond audit program the Internal Revenue Service requires that records be created and maintained with respect to the following matters:

(A) documentation evidencing the expenditure of the Master Note in sufficient detail to determine the date of the expenditure, the asset acquired or the purpose of the expenditure, and the expected economic life of the asset together with documentation evidencing that 95% of the Net Proceeds of the Master Note were used to finance capital expenditures with respect to a Water Facility; and

(B) documentation evidencing that water furnished from the Project is made available to members of the general public and that the Company operates the Project as a Water Facility in compliance with Code § 142(a)(4), the Treasury Regulations thereunder.

(b) The Company has procedures in place or will establish procedures to create and retain these records. Unless otherwise specifically instructed in a written Opinion of Bond Counsel, the Company will retain and maintain these records related to the Post-Issuance Tax Requirements until three years following the final maturity of (i) the Master Note or (ii) any obligation issued to refund the Master Note. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (A) ensure an accurate and complete transfer of the hardcopy records that indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the Company, and (E) not be subject to any agreement that would limit the ability of the Internal Revenue Service to access and use the electronic storage system on the Company's premises.

ARTICLE V-A

ADDITIONAL COVENANTS OF THE COMPANY

Section 5A.1 Legal Existence, Maintenance of Properties, and Similar Matters. The Company hereby covenants as follows:

(a) *Maintenance of Legal Existence.* Except as otherwise expressly provided herein, the Company shall take all actions necessary to (i) preserve its corporate or other separate legal existence, (ii) be and remain qualified to do business and conduct its affairs in each jurisdiction where its ownership of Property or the conduct of its business or affairs requires such qualification, and (iii) preserve all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs; provided, however, that the Company shall not be required to preserve any right or license that is no longer in the judgment of its Governing Body, desirable in the conduct of its business and the loss thereof is not disadvantageous in any material respect to DNR, as of the Owner of the Master Note, or the ability of the Company to perform its obligations hereunder or under the Master Note, the Master Note Indenture, the Senior Indenture or any Related Obligation Documents (as defined in the Master Note Indenture).

(b) *Maintenance and Use of Property.* The Company shall cause the Mortgaged Property to be maintained, preserved and kept in good repair, working order and condition and in as safe condition as its operations will permit and make all proper repairs, renewals, replacements and improvements thereof necessary for the efficient, proper and advantageous conduct of its business and operations; provided, however, that nothing herein contained shall be construed (i) to prevent it from discontinuing the operation of any of its Mortgaged Property or from removing or demolishing any building or buildings, if such discontinuance is, in its judgment (evidenced, in the case of such a cessation other than in the ordinary course of business, by a determination by its Governing Body), desirable in the conduct of its business and not disadvantageous in any material respects to DNR, as of the Owner of the Master Note, or (ii) to obligate it to retain, preserve, repair, renew or replace any Property, leases, rights, privileges or licenses no longer used or, in the judgment of its Governing Body, useful in the conduct of its business, and the loss of which is not disadvantageous in any material respect to DNR, as of the Owner of the Master Note, or the ability of the Company to perform its obligations hereunder or under the Master Note, the Master Note Indenture, the Senior Indenture or any Related Obligation Documents. So long as the Company is in full compliance with the terms and provisions of this Agreement, the Master Note, the Master Note Indenture, the Senior Indenture and any Related Obligation Documents, the Company may possess, use and enjoy its Property and appurtenances thereto free of claims of DNR.

(c) *Compliance with Laws and Regulations.* The Company shall comply in all material respects with all valid laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, operations and Property; provided, however, that nothing contained in this Agreement shall require the Company to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as (i) the validity thereof is being contested in good faith by appropriate proceedings and the Company shall have set aside on its books adequate reserves with respect to such contest, or (ii) such noncompliance shall not materially impair the ability of the Company to meet its obligations hereunder, under the Master Note, the Master Note Indenture, the Senior Indenture or any Related Obligation Documents (as defined in the Master Note Indenture); and provided further that, no such contest or noncompliance shall subject DNR, the Authority or the Paying Agent to the risk of any liability. The Company shall give DNR, the Authority and the Paying Agent prompt written notice of any such contest.

(d) *Payment of Taxes and Other Charges.* The Company shall pay or cause to be paid as they become due and payable all taxes, assessments and other governmental charges lawfully levied or assessed or imposed upon the Company or its Property or any part thereof or upon any income therefrom, and also (to the extent that such payment will not be contrary to any applicable laws) all taxes, assessments and other governmental charges lawfully levied, assessed or imposed upon the lien or interest of the Master Note Trustee, DNR, as of the Owner of the Master Note, or of the holders of any Parity Master Notes in the Trust Estate (as defined in the Master Note Indenture), so that (to the extent aforesaid) the lien of the Master Note Indenture shall at all times be wholly preserved at the cost of the Company and without expense to the Master Note Trustee, DNR, as of the Owner of the Master Note, or of the holders of any Parity Master Notes; provided, however, that the Company shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment or governmental charge to the extent that the amount, applicability or validity thereof is being contested in good faith by appropriate proceedings and the Company shall have established and shall maintain adequate reserves on its books for the payment of the same; and provided further that, no such contest or noncompliance shall subject DNR, the Authority or the Paying Agent to the risk of any liability. The Company shall give DNR, the Authority and the Paying Agent prompt written notice of any such contest. Notwithstanding the foregoing, if the Master Note Trustee or the holders of at least 25% in principal amount of all master notes outstanding under the Master Note Indenture notify the Company that by nonpayment of any of the foregoing items the Property of the Company or any substantial part thereof will be subject to imminent loss or forfeiture, then the Company shall promptly pay all such unpaid items and cause them to be satisfied and discharged.

(e) *Payment of Obligations.* The Company shall promptly pay or otherwise satisfy and discharge all of its obligations and Indebtedness and all demands and claims against it as and when the same become due and payable, unless the validity, amount or collectability thereof (excluding the Master Note and any Parity Master Notes issued and Outstanding under the Master Note Indenture) is being contested in good faith or unless the failure to comply or contest would not materially impair its ability to pay its indebtedness when due nor subject a material amount of the Property of the Company to loss or forfeiture.

(f) *Liens and Encumbrances.* The Company shall not create or incur nor permit to be created or incurred or to exist any mortgage, lien, security interest, charge or encumbrance upon the Mortgaged Property except Permitted Encumbrances. The Company shall promptly discharge or terminate all mortgages, liens, security interests, charges and encumbrances on the Mortgaged Property that are not Permitted Encumbrances. The Company shall at all times comply with all terms, covenants and provisions contained in any Permitted Encumbrances at such time existing upon the Property or any part thereof or securing any of its Indebtedness unless the validity, amount or collectability thereof is being contested in

good faith or the failure to comply or contest would not materially impair its ability to pay its Indebtedness when due nor subject any Property of the Company to loss or forfeiture.

(g) *Validity of Documents.* The Company shall not take any action which would result in this Agreement, the Master Note Indenture or the Master Note being declared invalid.

Section 5A.2 Damage or Destruction; Condemnation or Loss of Title. If the System or any portion thereof is damaged or destroyed by fire or other casualty or condemned or taken for any public or quasi-public use or title thereto is found to be deficient, the Net Proceeds of any insurance relating to such damage or taking shall be applied pursuant to the provisions of the Master Note Indenture. Any moneys allocated to DNR, as the Owner of the Master Note, in accordance with the Master Note Indenture will be applied on a parity basis to the outstanding principal balance of the Master Note and the Parity Master Notes.

Section 5A.3 Merger, Consolidation, Sale, Lease, Conveyance or Other Disposition of Property. The Company will not merge or consolidate with any other Person or sell or convey all or substantially all of its Property to any other Person except as otherwise provided in this Agreement and the Master Note Indenture. Notwithstanding the foregoing, the Company shall not consolidate with or merge into any other Person or convey or transfer its Property substantially as an entirety to any Person without the prior written consent of DNR. Upon any consolidation or merger, the successor Company or other entity formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Agreement with the same effect as if such successor Company or other entity had been named as the Company herein.

Section 5A.4 Rates for Service. The Company covenants and agrees to comply with the requirements of the PSC in developing and implementing a system of rates and charges for the System. The Company shall use reasonable efforts to request the PSC to set rates, fees and charges for the use and services furnished by or through the System and shall collect such set rates, fees and charges to produce income and revenues sufficient to (a) pay the costs of the operation and maintenance of the System; (b) pay the principal of and interest on the Master Note as and when due; (c) enable the Company to have Net Income Available for Debt Service in an amount required to be paid by the Company in the Fiscal Year on account of both principal of and interest on all Indebtedness at the time outstanding, provided that (i) interest on any Indebtedness will be reduced by Subsidy Payments, if any, and (ii) principal and/or interest on any Indebtedness will be reduced by amounts deposited in trust or escrowed for the payment thereof with the Owner or commercial bank or trust company located in the State of Missouri having full trust powers and acting as trustee or escrow agent and that are reasonably expected to be used for the payment of principal and/or interest on any Indebtedness during the calculation period; and (d) provide reasonable and adequate reserves for the payment of the Master Note and the interest thereon and for the protection and benefit of the System as provided in this Agreement. The Company will require the prompt payment of accounts for service rendered by or through the System and will promptly take whatever action is legally permissible to enforce and collect delinquent charges. Each Fiscal Year the Company shall review the rates, fees and charges for the use and services furnished by or through the System and, subject to PSC approval, revise such rates, fees and charges as necessary to ensure that the System generates Net Income Available for Debt Service sufficient to meet the requirements of this Section. Upon written request, the Company shall furnish to supporting financial statements, records and calculations to evidence compliance with this Section.

Section 5A.5 Environmental Matters.

(a) The Company is, in all material respects, in compliance with all federal, state and local environmental laws, ordinances, regulations and rulings (collectively, "Environmental Laws"); the

Company has received no notice of any alleged violation of any Environmental Laws; and the Company will continue to comply, in all material respects, with all Environmental Laws which are applicable to the Property of the Company. The Company shall promptly and diligently take or cause to be taken all actions necessary to cure any noncompliance with any Environmental Law and shall be solely responsible for any violation by it, its employees or agents of any Environmental Laws, and the Company further agrees that it will take all necessary action to clean-up, eliminate or contain any environmental contamination including contamination caused by any previous owner or use of the Property and will pay in full all costs and expenses associated with such action. The Company, to the extent allowed by law, shall indemnify DNR against, shall hold DNR harmless from, and shall reimburse DNR for, any and all claims, demands, judgments, penalties, fines, liabilities, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by DNR (prior to trial, at trial and on appeal) in any action against or involving DNR, resulting from any violation, actual or alleged, of or any other liability under or in connection with any Environmental Law upon or about the Property of the Company or respecting any products or materials previously or now located upon, delivered to or in transit to or from the Property of the Company, regardless of whether such violation or alleged violation has occurred prior to the date hereof or hereafter occurs and regardless of whether such violation or alleged violation occurs as a result of the negligence or misconduct of the Company or any third party or otherwise, it being the intent of the Company, that DNR shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or clean-up of, or otherwise with respect to, hazardous substances by virtue of the interest of DNR in the Property of the Company pursuant to this Agreement or any of the other Financing Documents, or as the result of DNR exercising any of its rights or remedies with respect thereto under this Agreement or under any other instrument including, but not limited to, becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing covenants representations and warranties of the Company contained in this Section shall be deemed continuing covenants, representations and warranties for the benefit of DNR, any successors and assigns of DNR including, but not limited to, any purchaser at a foreclosure sale, any transferee of the title at a foreclosure sale, and any subsequent owner of the Property of the Company, and shall survive the satisfaction or release of this Agreement, the Master Note Indenture or any other instrument, any foreclosure of a mortgage lien under the Mortgage or any other instrument, or any acquisition of title to the Property of the Company or any part thereof by DNR, by deed in lieu of foreclosure or otherwise. Any amounts covered by the foregoing indemnification shall bear interest from the date incurred at the then-current Prime Rate or, if less, the maximum rate permitted by law, and shall be payable on demand.

(b) Notwithstanding the foregoing, the Company shall not be obligated to indemnify and hold harmless any Person from and against any claims, demands, liabilities and costs, including without limitation attorneys' fees, which arise solely as a result of the gross negligence or willful misconduct of such Person.

Section 5A.6 Indemnity.

(a) The Company will, at its expense, pay and indemnify and save DNR, the Authority and the Paying Agent and their respective current, former and future members, directors, officers, employees and agents harmless from and against all loss, liability, damage or expense (including reasonable attorneys' fees and expenses in connection therewith) arising out of any and all claims, demands, judgments, expenses, penalties, fines, taxes of any character or nature whatsoever regardless of by whom imposed, and losses of every conceivable kind, character and nature whatsoever including the following:

- (i) any injury to or death of any person or damage to property in or upon the Project or resulting from or connected with the use, non-use, condition or occupancy of the Project or any part of it;
- (ii) the violation of any agreement or condition of this Agreement except by DNR;

(iii) the violation of any contract, agreement or restriction by the Company relating to the Project;

(iv) the violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project or any part of it;

(v) the issuance and sale of the Master Note or the execution, delivery and performance of the documents to which the Company is a party relating to the issuance of the Master Note or the delivery of the Master Note Indenture or the Mortgage;

(vii) any act of the Company or any of its agents, contractors or licensees;

(vii) the Company's contest of a tax, assessment or governmental charge initiated pursuant to Section 5A.1(d);

(viii) any statement or information provided by the Company concerning the Company, its officers and members, the System, the Master Note, the Master Note Indenture, the Mortgage or the Project contained in any official statements, private placement memorandum or other disclosure documents furnished to purchasers of any Master Trust Bonds that is untrue or incorrect in any material respect and any omission from any official statements, private placement memorandum or other disclosure documents of any statement or information which should be contained in it for the purpose for which it is to be used or which is necessary to make the statements in it concerning the Company, its officers and members, the System, the Master Note, the Master Note Indenture, the Mortgage or the Project not misleading in any material respect;

(viii) failure to properly register or otherwise qualify the sale of the Master Note or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Master Note could be sold;

(ix) the carrying out by the Company of any of the transactions contemplated by this Agreement and the other Financing Documents; and

(x) any federal or state tax audit relating to the Master Trust Bonds issued by the Authority to refinance or purchase the Loan, or relating to the Project, the Company or the application of the proceeds of the Loan except to the extent caused by the Authority's or DNR's intentional misconduct or gross negligence.

(b) The Company also will, at its expense, pay, and indemnify and save DNR, the Authority and the Paying Agent and their respective members, directors, officers, employees and agents harmless of, from and against, all costs, reasonable counsel fees, expenses (including disbursements and court costs, including those for post-judgment and appellate proceedings) and liabilities incurred by them or by the Company in any action or proceeding brought by reason of any such claim, demand, expense, penalty, fine or tax brought or imposed pursuant to subsection (a). In the event that any action or proceeding is brought against DNR, the Authority or the Paying Agent or their respective current, former and future members, directors, officers, employees or agents by reason of any such claim or demand, the Company, upon notice from DNR, the Authority or the Paying Agent, covenants to resist and defend such action or proceeding on demand of DNR, the Authority or the Paying Agent or their respective current, former and future members, directors, officers, employees or agents. Notwithstanding the foregoing, neither DNR, the Authority nor the Paying Agent nor their respective members, directors, officers, employees and agents shall be indemnified against liability for damage arising out of bodily injury to persons or damage to property caused

by their own willful and malicious acts or omissions or willful and malicious acts or omissions of their own members, directors, officers, agents or employees.

Section 5A.7 Mortgage and Security Interest under the Master Note Indenture.

(a) The Company has good and marketable title to the Mortgaged Property, free and clear of all mortgages, liens, security interests, charges and encumbrances except Permitted Encumbrances, and there exists no mortgage, lien, security interest, charge or encumbrance (including, without limitation, any mechanic's lien or judgment lien), except the Senior Indenture, on such Property that has or will have a material adverse effect upon the Company's operations or the performance of the Company's obligations under this Agreement.

(b) To secure the payment of the Loan and the performance of the duties and obligations of the Company under this Agreement, the Company has, pursuant to the Master Note Indenture, issued the Master Note and conveyed to the Master Note Trustee, and its successors and assigns, on behalf of the Owner, a valid lien and security interest in the Trust Estate (as defined in the Master Note Indenture) subject to Permitted Encumbrances including, but not limited to, a valid mortgage lien and security interest in the Mortgaged Property pursuant to the Mortgage. The Company is lawfully possessed of all of the Mortgaged Property and is the owner thereof as aforesaid free and clear of all mortgages, liens, security interests, charges or encumbrances whatever except Permitted Encumbrances and the interest of the Master Note Trustee, on behalf the Owner and the owners of other master indenture notes secured thereby, including the owners of the Outstanding Parity Master Notes, under the Master Note Indenture. The Company has full power and authority to provide the lien and security interest in the Trust Estate to the Master Note Trustee pursuant to the Master Note Indenture and the Mortgage.

(c) The Company shall take all necessary action to maintain and preserve the lien on and security interest in the Mortgaged Property granted by the Mortgage so long as the Master Note is Outstanding. The Company shall cause the Mortgage and any financing statements and continuation statements covering security interests in the Trust Estate (as defined in the Master Note Indenture) to be promptly filed, registered and recorded in such manner and in such places as may be required by law in order to fully perfect and protect such lien and security interest and to preserve and protect the rights of the Owner. The Company covenants to take all actions reasonably necessary to assist DNR, as Owner of the Master Note, to enforce its rights under the Master Note Indenture and the Mortgage.

(d) Except to the extent it is exempt therefrom, the Company shall pay or cause to be paid all filing, registration and recording fees and all expenses incident to the preparation, execution and acknowledgment of such instruments of perfection, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Master Note Indenture, the Mortgage and such other instruments of perfection. The Company hereby makes, constitutes and irrevocably appoints the Master Note Trustee as its attorney-in-fact and in its name, place and stead to execute and file such necessary documents required to comply with this Section.

(e) Notwithstanding the lien and security interest granted pursuant to the Master Note Indenture and the Mortgage, it is understood and agreed that so long as the Company makes when due and payable all Loan Payments and all Additional Payments required by this Agreement and the other Financing Documents the Company shall be entitled to utilize the Mortgaged Property for its proper corporate purposes.

(f) Notwithstanding any provision of the Master Note Indenture or the Mortgage to the contrary, so long as the Master Note is Outstanding, the Company shall not release any of the Mortgaged Property subject to the lien and security interest of the Master Note Indenture or the Mortgage without the prior written consent of DNR.

ARTICLE VI

ASSIGNMENTS

Section 6.1 Assignment by DNR. The Company acknowledges that DNR may, in its sole discretion, assign the Master Note and its right, title and interest in this Agreement, in whole or in part, including the right to receive Loan Payments from the Company, to the Authority or a bond trustee under the SRF Program, to secure Master Trust Bonds or otherwise.

Section 6.2 Assignment by the Company. The Company may sell, lease, mortgage or otherwise dispose of the Project or any material part with an original value greater than \$5,000 if it is replaced by other similar property of at least equal value or, if it ceases to be necessary for the efficient operation of the Project or the System, with the prior written consent of DNR, which consent shall not be unreasonably withheld, conditioned, or delayed. In the event of sale, lease, mortgage or other disposition of the Project to a municipality, a county, a public sewer district, a public water supply district, a political subdivision of the State, an instrumentality of the State, or a combination of the same, the Company will apply the proceeds to either (a) the redemption of the Master Note in accordance with the provisions governing redemption of the Master Note in advance of maturity, or (b) replacement of the property sold, leased, mortgaged or disposed of by other property the revenues of which are incorporated into the System. In the event of sale, lease or other disposition of the Project to any other entity, the Company will provide for the full redemption of the Master Note (regardless of the amount of the disposition proceeds) in accordance with the provisions of this Agreement. If the Master Note is required to be redeemed as provided above, the proceeds of the sale, lease, mortgage or other disposition will be deposited into a separate escrow account to be established by the Company with the Paying Agent or as otherwise directed in writing by DNR. The Company may cease to operate, abandon or otherwise dispose of any property that has become obsolete, unproductive or otherwise unusable to the advantage of the Company.

ARTICLE VII

EVENTS OF DEFAULTS AND REMEDIES

Section 7.1 Events of Default. Any of the following events will be an “Event of Default” under this Agreement:

(a) failure by the Company to pay, or cause to be paid, any Loan Payment required to be paid when due and continuance of such default for a period of 10 days;

(b) failure by the Company to observe and perform any agreement under this Agreement, the Master Note Indenture or the Master Note, other than as referred to in paragraph (a) above, and the continuation of the failure for a period of 60 days after written notice is given to the Company pursuant to Section 7.2. If the failure stated in the notice is correctable but cannot be corrected within the applicable period and corrective action is instituted and diligently pursued by the Company, DNR may not unreasonably withhold its consent to an extension to the date which is 90 days after the delivery of the original notice;

(c) any representation made by or on behalf of the Company in this Agreement or any other Financing Document, or in any instrument furnished in compliance with or with reference to this Agreement including, but not limited to, the Company’s due diligence request form provided to DNR, is false or misleading in any material respect, and the continuation of such breach or default for a period of 60 days after written notice is given to the Company pursuant to Section 7.2. If the failure stated in the notice is correctable but cannot be corrected within the applicable period and

corrective action is instituted and diligently pursued by the Company, DNR may not unreasonably withhold its consent to an extension to the date which is 90 days after the delivery of the original notice;

(d) the Company defaults in the payment of the principal of, premium, if any, or interest on any Indebtedness when the same becomes due and payable, and any applicable grace period shall have expired, or an event of default as defined in any mortgage, indenture or other instrument under or pursuant to which there was issued or incurred, or by which there is secured, any such Indebtedness; provided, however, that such default shall not constitute an Event of Default if payment of such Indebtedness has not been accelerated under the terms of payment of such Indebtedness or if within 60 days, or within the time allowed for service of a responsive pleading in any proceeding to enforce payment of the Indebtedness, the Company in good faith commences proceedings to contest the obligation to pay or the existence or payment of such Indebtedness; and provided, further however, a payment default thereunder shall not constitute an Event of Default unless the unpaid principal amount of such Indebtedness, together with the unpaid principal amount of all other Indebtedness so in default, exceeds \$75,000,000;

(e) appointment of a trustee, custodian or receiver for the Company or for the major part of its Property and failure to obtain discharge of such within 90 days after such appointment;

(f) institution of bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, proceedings under Title 11 of the United States Code, as amended, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors by or against the Company (other than bankruptcy proceedings instituted by the Company against third parties), and, if instituted against the Company, allowance against the Company or the Company consents to such proceedings or fails to obtain dismissal, stay or other nullification within 90 days after such institution;

(g) an event of default as defined under the Master Note Indenture has occurred and such default has not been waived or cured; or

(h) an event of default as defined under the Senior Indenture has occurred and has not been waived or cured within the time frames set forth under the Senior Indenture and the Senior Trustee has initiated proceedings to protect and enforce its rights thereunder.

Section 7.2 Notice of Default. The Company will give DNR, the Paying Agent and the Master Note Trustee prompt telephonic notice of the occurrence of any Event of Default referred to in Section 7.1(d) through (g) or the occurrence of any other event or condition which, with the passage of time or the giving of notice, would constitute an Event of Default. Telephonic notice will be immediately followed by written notice of the Event of Default. Notice of default given to the Company will specify the event or condition, state that the event or condition constitutes an Event of Default if not remedied, and request that the event or condition be remedied. Except as provided in the first sentence of this Section, notice will be given in the manner provided in Section 8.5.

Section 7.3 Remedies on Default.

(a) Upon the occurrence and continuance of any Event of Default under this Agreement, DNR shall have the following rights and remedies, in addition to any other remedies herein provided or by law: DNR may, with or without entry, personally or by attorney, in its discretion without notice or demand (i) proceed to protect and enforce its rights 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 the Master Note, any Parity Master Note, the Master Note Indenture, the Mortgage or this Agreement, or in aid of the execution of any power

herein or therein granted, or for any foreclosure, or for the enforcement of any other appropriate legal or equitable remedy, as DNR shall deem effectual to protect and enforce any of its rights or duties hereunder or thereunder, (ii) take all actions necessary or appropriate to cause the Master Note Trustee to exercise the rights and powers set forth in the Master Note Indenture and the Mortgage or (iii) avail itself of all other rights or remedies available to it.

(b) If DNR exercises any of its rights under this Article, it will give notice of such exercise to the Company, the Master Note Trustee, and the owners of any Outstanding Parity Master Notes; provided that; failure to give such notice shall not affect the validity of the exercise of any right or remedy under this Article.

Section 7.4 Attorneys' Fees and Other Expenses.

(a) Upon (i) an Event of Default or (ii) the occurrence and continuance of any event which, with the giving of notice or lapse of time or both, would constitute an Event of Default, the Company, on demand, will pay to DNR and the Paying Agent the reasonable fees and expenses of attorneys and other reasonable costs and expenses (including the reasonably allocated costs of in-house counsel and legal staff) incurred by DNR and the Paying Agent in the collection of Loan Payments and Additional Payments or the enforcement of any agreements of the Company.

(b) Prior to incurring any fees, costs and expenses, DNR and the Paying Agent will provide written notice to the Company that it intends to incur fees, costs and expenses. Failure by DNR and the Paying Agent to give the notice will not affect DNR's or the Paying Agent's right to receive payment for attorney's fees and expenses under this Section 7.4. Upon request by the Company, DNR and the Paying Agent will provide the Company with copies of statements evidencing the fees, costs and expenses for which DNR and the Paying Agent is requesting payment. The statements may be edited to maintain the attorney-client privilege.

Section 7.5 Application of Moneys. Any moneys collected by DNR under Section 7.3 will be applied *first*, to pay interest on the Master Note then due and payable, *second*, to pay principal on the Master Note then due and payable, *third*, to pay the fees, costs and expenses owed by the Company under Section 7.4, and, *fourth*, to pay any other amounts due and payable under this Agreement.

Section 7.6 No Remedy Exclusive; Waiver; Notice. No remedy conferred upon or reserved to DNR or the Paying Agent is intended to be exclusive and every remedy is cumulative and in addition to every other remedy given under this Agreement or existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Event of Default will impair any right, remedy or power or will be construed as a waiver. Any right, remedy or power may be exercised from time to time and as often as may be deemed expedient. DNR and the Paying Agent are not required to give notice to the Company in advance of the exercise of any right, remedy or power reserved to them in this Article, except as expressly provided in this Article.

Section 7.7 Retention of Rights. Notwithstanding any assignment or transfer of this Agreement, or anything else to the contrary in this Agreement, DNR will have the right upon the occurrence of an Event of Default to take any action, including bringing an action against the Company at law or in equity, as DNR may, in its discretion, deem necessary to enforce the obligations of the Company to DNR pursuant to this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Continuing Disclosure.

(a) For purposes of this Section 8.1, the following terms have the following meanings, in addition to capitalized terms defined elsewhere in this Agreement:

“Beneficial Owner” means any registered owner of Master Trust Bonds and any other person who, directly or indirectly, has the investment power with respect to any Master Trust Bonds.

“Dissemination Agent” means the Master Trustee.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures, which can be accessed at www.emma.msrb.org.

“Financial Obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii) in this definition; provided, however, the term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Material Participant” means, subject to Section 8.1(d), the Company if it has been provided written notice by the Authority or the Master Trustee that it has outstanding Master Notes or other obligations purchased with proceeds of Master Trust Bonds and/or assigned by DNR to secure Master Trust Bonds outstanding in the aggregate principal amount equal to 10% or more of the aggregate principal amount of all Master Trust Bonds outstanding as of December 1 of each year or to be outstanding upon the issuance of a series of Master Trust Bonds.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

(b) If the Company is notified by the Authority or the Master Trustee that the Company is a Material Participant, the Company will comply with the provisions of this Section 8.1.

(i) The Material Participant will furnish to the Master Trustee (or provide written confirmation to the Master Trustee that such information has been filed with the MSRB, through EMMA):

(A) within 30 days after notification that it is a Material Participant, a copy of its most recent financial statements prepared in accordance with accounting principles generally accepted in the United States of America and audited by its independent auditors, and the operating data of the Material Participant, through the previous fiscal year, in substantially the scope and form contained in an appendix to the official statement with respect to a series of Master Trust Bonds; and

(B) within 270 days after the close of the fiscal year of the Material Participant following notification that it is a Material Participant and each subsequent fiscal year, a

copy of the financial statements of the Material Participant prepared in accordance with accounting principles generally accepted in the United States of America and audited by its independent auditors (or if not available as of that date, the unaudited financial statements of the Material Participant and, as soon thereafter as available, the audited financial statements of the Material Participant), and the operating data of the Material Participant, updated for the fiscal year then ended, in substantially the scope and form contained in an appendix to the official statement with respect to a series of Master Trust Bonds.

(ii) Any of the financial information or operating data required by this paragraph (b) may be incorporated by reference from other documents, including official statements of the Material Participant's debt issues that have been filed with the MSRB, through EMMA, or the Securities and Exchange Commission, and in the case of a final official statement, that is available from the MSRB. The Material Participant will clearly identify in each annual report submitted to the Master Trustee each document incorporated by reference and the source from which it is available.

(c) No later than 10 Business Days after the occurrence of any of the following events, the Material Participant will disseminate to the Master Trustee and the Authority notice of the occurrence of any of the following events with respect to the Master Notes or the System ("Material Events") (or provide written confirmation to the Master Trustee and the Authority that such information has been filed with the MSRB, through EMMA):

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Master Note, or other material events affecting the tax status of the Master Note or Master Trust Bonds, the proceeds of which have been allocated to the Material Participant;
- (vii) modifications to rights of bondholders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Master Note, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Material Participant;

- (xiii) the consummation of a merger, consolidation, or acquisition involving the System or the sale of all or substantially all of the assets of the System, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional paying agent or the change of name of the paying agent, if material;
- (xv) incurrence of a Financial Obligation of the Material Participant, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Material Participant, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Material Participant, any of which reflect financial difficulties.

(d) The Material Participant's obligations under paragraphs (b) and (c) of this Agreement, will terminate (i) upon the Material Participant's receipt of a notification from the Authority or the Master Trustee that the Material Participant is no longer a Material Participant or (ii) automatically upon payment in full of all obligations of the Company purchased with proceeds of Master Trust Bonds and/or assigned by DNR to secure Master Trust Bonds.

(e) The sole remedies for a failure to comply with the provisions of this Section 8.1 are specific enforcement or action in mandamus in a court of equity by any Beneficial Owner. Failure of the Company to comply with the provisions of this Section 8.1 will not be an Event of Default under this Agreement.

(f) Nothing in this Section prevents the Material Participant from disseminating any additional information, or including any other information in any report or notice made under this Section, in addition to that required by this Section. If the Material Participant chooses to include any information in any report or notice made under this Section in addition to that which is specifically required by this Section, the Material Participant will have no obligation to update the additional information or include it in any future report or notice.

(g) The Company agrees to cooperate and covenants take all reasonable actions necessary to assist the Authority and DNR, their financial advisors, underwriters and counsel in the preparation of official statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell Master Trust Bonds.

Section 8.2 Effect of Breach. Failure on the part of DNR in any instance or under any circumstances to observe or fully perform any obligation assumed by or imposed upon it by this Agreement or by law will not make DNR liable in damages to the Company or relieve the Company from making any payment to DNR or fully performing any other agreement under this Agreement. The Company may have and pursue any other remedies provided by law for compelling performance by DNR of any agreement of DNR.

Section 8.3 Termination of Agreement. This Agreement will terminate upon the payment in full of the Master Note and the transfer of balances as set forth in Section 4.2.

Section 8.4 Notices. All notices, filings and other communications will be given by first class mail, postage pre-paid, or sent by telegram, telecopy or telex or other similar communication or delivered by a reputable private courier or overnight delivery service, addressed as follows; provided, however, that notice to the Paying Agent shall be effective only upon receipt:

Company:

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

DNR:

Missouri Department of Natural Resources
Financial Assistance Center
1101 Riverside Drive, P.O. Box 176 (Zip Code 65102)
Jefferson City, Missouri 65101
Attention: Director
Email: deqwpcpfacaccounting@dnr.mo.gov

Paying Agent:

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

Master Note Trustee:

U.S. Bank Trust Company, National Association
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

Each party may change its address by giving written notice of the new address to the other parties.

Section 8.5 Exculpatory Provision. In exercising powers under this Agreement, the Paying Agent, the Company and DNR and their members, directors, officers, employees and agents will not be liable to any other party to this Agreement (a) for any actions taken or omitted by it or its members, officers, directors, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (b) for any claims based on this Agreement against any member, director, officer, employee or agent of the Paying Agent, the Company or DNR in his or her individual capacity.

Section 8.6 Amendment. This Agreement may be amended or supplemented by a written instrument executed by the parties, subject to the requirements of the Federal Act and regulatory authority of EPA that The Water and Wastewater Loan Fund be operated in a manner that preserves The Water and Wastewater Loan Fund in perpetuity for its designated purposes and to provide necessary and ongoing assistance to communities to attain and maintain compliance with the Federal Act.

Section 8.7 Electronic Transactions. The transactions described in this Agreement 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 8.8 Severability of Invalid Provisions. If any agreement provided in this Agreement is contrary to law, that agreement will be severable from the remaining agreements and will not affect the validity of the other provisions of this Agreement.

Section 8.9 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which will be regarded for all purposes as one original and constitute one and the same instrument.

Section 8.10 Applicable Law. This Agreement will be governed exclusively by the laws of the State.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed by their duly authorized officers or signatories and dated as of the day and year first above written.

MISSOURI DEPARTMENT
OF NATURAL RESOURCES

By: 

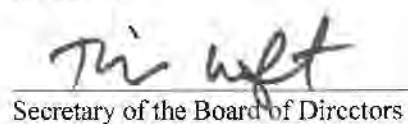
Authorized Officer

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

Taxpayer Identification No.: 44-0578406

EXHIBIT A

FORM OF REQUISITION

MISSOURI DEPARTMENT OF NATURAL RESOURCES FINANCIAL ASSISTANCE CENTER STATE REVOLVING FUND REIMBURSEMENT FORM			
RECIPIENT ORGANIZATION: MISSOURI AMERICAN WATER COMPANY 727 CRAIG ROAD ST. LOUIS, MO 63141 FUNDING PROGRAM: Drinking Water FUNDING TYPE: Loan PROJECT NUMBER: DW291270-03		PAYMENT REQUEST NUMBER: _____ LOAN TRUSTEE: UMB BANK, NA IN TRUST FOR MISSOURI AMERICAN WATER CO. 2 S. BROADWAY, SUITE 600 ST. LOUIS, MO 63102 If applicable, check here if are you requesting release of retainage. _____	
ELIGIBLE PROJECT COSTS INCURRED (EXCLUDING RETAINAGE) Show construction, engineering, administrative costs, etc.	Current Period	Cumulative	Office Use Only
A. <i>Cost of Issuance at Loan Closing</i>			
B.			
C.			
D.			
E.			
F.			
G.			
H.			
I.			
J.			
K.			
Z. Total from continuation sheet (lines L - Y)			
AA. Eligible costs incurred to date			
FOR OFFICE USE ONLY	BB. TOTAL APPROVED ELIGIBLE COSTS TO DATE		BB.
	CC. LESS AMOUNT PREVIOUSLY APPROVED		CC.
	DD. AMOUNT PAYABLE TO RECIPIENT _____		DD.
CERTIFICATION: 1. By signing this form, I certify to the best of my knowledge and belief that the form is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objectives set forth in the terms and conditions of the Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise. 2. The payrolls for this reimbursement request contain the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information is being maintained under 29 CFR 5.5(a)(3)(i) and that such information is correct and complete; and the project is in compliance with the requirements of 29 CFR 5.5(a)(1), based upon the most recent payroll copies.			
RECIPIENT:			
Office Use Only DNR REVIEWER:			

CONTINUATION PAGE

MISSOURI DEPARTMENT OF NATURAL RESOURCES
FINANCIAL ASSISTANCE CENTER
STATE REVOLVING FUND REIMBURSEMENT FORM

PAGE _____ OF _____

RECIPIENT ORGANIZATION:

MISSOURI AMERICAN WATER COMPANY

PAYMENT REQUEST NUMBER: _____

PROJECT NUMBER: DW291270-03

ELIGIBLE PROJECT COSTS INCURRED (EXCLUDING RETAINAGE) Show construction, engineering, administrative costs, etc.	Current Period	Cumulative	Office Use Only
L.			
M.			
N.			
O.			
P.			
Q.			
R.			
S.			
T.			
U.			
V.			
W.			
X.			
Y.			
TOTAL THIS PAGE:			

EXHIBIT B
FEDERAL REQUIREMENTS^{1,2}

<u>CATEGORY</u>	<u>FEDERAL CITATION</u>	<u>EQUIV.</u>	<u>NON-EQUIV.</u>
<u>General</u>			
Davis Bacon and Related Acts (DBRA)	33 U.S.C. 1382(b)(6) 42 U.S.C. 300j-12(a)(5)	Yes	Yes
American Iron and Steel (AIS)	33 U.S.C. 1388 42 U.S.C. 300j-12(a)(4)	Yes	Yes
Architecture and Engineering Procurement (Brooks Act) <i>(CWSRF only)</i>	33 U.S.C. 1382(B)(14)	Yes	-
Cost and Effectiveness <i>(CWSRF only)</i>	33 U.S.C. 1382(B)(13)	Yes	Yes
Environmental Review (SERP)	40 CFR 35.3140 40 CFR 35.3580	Yes	Yes
Fiscal Sustainability Plans <i>(CWSRF only)</i>	33 U.S.C. 1383(d)(1)(E)	Yes	Yes
Generally Accepted Accounting Principles	33 U.S.C. 1382(b)(9) 42 U.S.C. 300j-12(g)(3)	Yes	Yes
Signage: 2015 Enhancing Public Awareness	15-02	Yes	-
Single Audit	2 CFR Part 200, Subpart F	Yes	-
Technical, Managerial, and Financial Capacity Demonstration <i>(DWSRF only)</i>	42 U.S.C. 300j-12(a)(13)	Yes	Yes
<u>Crosscutters: Environmental</u>			
Archaeological and Historic Preservation Act (AHPA)	16 U.S.C. 469 et seq. PL 93-291	Yes	-
Clean Air Act Conformity	42 U.S.C. 7401 et seq. PL 95-95	Yes	-
Coastal Barriers Resources Act	16 U.S.C. 3501 et seq. PL 97-348	Yes	-
Coastal Zone Management Act	16 U.S.C. 1451 et seq. PL 92-583	Yes	-
Endangered Species Act	16 U.S.C. 1531 et seq. PL 93-205	Yes	-
Farmland Protection Policy Act	7 U.S.C. 4201 et seq. PL 97-98	Yes	-

¹ As of June 2026

² Treatment Works only

<u>CATEGORY</u>	<u>FEDERAL CITATION</u>	<u>EQUIV.</u>	<u>NON-EQUIV.</u>
Floodplain Management - E.O. 11988 (1997) as amended by E.O. 13690 (2015)		Yes	-
Magnuson-Stevens Fishery Conservation Management Act	16 U.S.C. 1801 et seq. PL 94-265	Yes	-
National Historic Preservation Act (NHPA)	54 U.S.C. 300101 et seq. PL 89-655	Yes	-
Sole Source Aquifer, Section 1424(e) of SDWA	42 U.S.C. 300j-3e	Yes	-
Wetlands Protection E.O. 11990 (1977) as amended by E.O. 12608 (1987)		Yes	-
Wild and Scenic Rivers Act	16 U.S.C. 1271 et seq. PL 90-54	Yes	-
<u>Super Crosscutters: Social Policy</u>			
Civil Rights Laws: The Age Discrimination Act of 1975	42 U.S.C. 6102 et seq.	Yes	Yes
Civil Rights Laws: §13 of Federal Water Pollution Control Act Amendments of 1972 (CWSRF only)	33 U.S.C. 1251 et seq. PL 92-500	Yes	Yes
Civil Rights Laws: §504 of Rehabilitation Act of 1973	29 U.S.C. 794 PL 93-112	Yes	Yes
Civil Rights Laws: Civil Rights Act of 1964, Title VI	42 U.S.C. 2000d et seq. PL 88-352	Yes	Yes
<u>Crosscutters: Social Policy Authorities</u>			
Equal Employment Opportunity in Apprenticeship	29 CFR Part 30	Yes	Yes
Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations E.O. 12898 (2003) ³		Yes	-
Disadvantaged Business Enterprises (DBEs)	40 CFR Part 33	Yes	-

³ E.O. 12898 was revoked by E.O. 14173 on January 21, 2025. DNR is seeking direction from EPA regarding the applicability of E.O. 12898 to this Loan. Upon obtaining such direction, DNR will promptly advise the Company.

<u>CATEGORY</u>	<u>FEDERAL CITATION</u>	<u>EQUIV.</u>	<u>NON-EQUIV.</u>
<u>Crosscutters: Economic & Misc. Authorities</u>			
Administration of CAA (§306) & CWA (§508) with respect to Federal contracts, grants, or loans: E.O. 11738 (1973)	42 U.S.C. 7606 et seq. 33 U.S.C. 1368 et seq.	Yes	-
Build America, Buy America Act (BABA)	PL 117-58, §§ 70901-70927	Yes	-
Federal Funding Accountability and Transparency Act (FAFTA)	PL 109-282	Yes	-
Intergovernmental Review: Demonstration Cities and Metropolitan Development Act	42 U.S.C. 3331 et seq. PL 89-754	Yes	-
Intergovernmental Review: Intergovernmental Cooperation Act of 1968	42 U.S.C. 4201 et seq.	Yes	-
Intergovernmental Review: E.O. 12372, as amended (1983)	40 CFR Part 29	Yes	-
Prohibition on Certain Telecom and Video Surveillance Services/Equipment (National Defense Authorization Act)	2 CFR 200.216 PL 115-232 §889	Yes	-
Debarment and Suspension E.O. 12549 (1986)	2 CFR Part 180 2 CFR Part 1532	Yes	-
Uniform Grant Guidance Subaward Procurement and Monitoring (Grants only)	2 CFR 200.317-327 2 CFR 200.331-333	Yes	Yes
Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA)	42 U.S.C. 4601 et seq. 40 CFR Part 4 49 CFR Part 24 PL 91-646	Yes	-
Water Supply Cost Savings Self-Certification (DWSRF only)	42 U.S.C. 300j-3d(b)	Yes	-

* * *

EXHIBIT C

INITIAL FORM OF ANNUAL COMPLIANCE CHECKLIST

Name of bond ("Bond"):	Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A
Name of Corporate Entity:	Missouri-American Water Company
Issue Date:	
Name of Company Bond	
Compliance Officer:	
Email address:	
Telephone number:	
Period covered by request ("Annual Period"):	

The Project financed with the proceeds of the above-referenced bond will be/has been refinanced with a tax-exempt private activity bond issued by the Environmental Improvement and Energy Resources Authority of the State of Missouri (the "Authority"). There are a number of covenants in the financing documents that must be complied with and there are a number of legal and document provisions restricting how the Project can be used. The Authority requires the Company's cooperation to accurately monitor continuing compliance with federal tax laws. Please return your completed questionnaire to the Authority as follows:

Environmental Improvement and Energy Resources Authority
P.O. Box 744
Jefferson City, Missouri 65102
Attention: Executive Director

The questionnaire must be received by January 1 of each year.

Project Description:

"Project" means the acquisition, construction, improvement and equipping of drinking water facilities of the Company further described as follows:

The Project consists of the replacement and upgrade of several components of the Company's St. Louis Central Water Treatment Plant. Improvements include replacing the existing Basins 1 through 7 with three new basins, installing a new rapid mix system, a new settled water pump station, new generator, and a new substation. The Project includes all necessary appurtenances and tasks to complete the Project and have an operable system. The Project further includes all changes agreed to in writing by the Company and DNR.

Item	Question	Response
1 Water Facility	Was the Project operated as a "Water Facility" (as defined in the Loan Agreement) during the entire Annual Period?	☐ Yes ☐ No
	During the Annual Period, did the Water Facility furnish at least 25% of the water output to members of the general public?	☐ Yes ☐ No
	During the Annual Period, was the Project operated by the Company?	☐ Yes ☐ No
	During the annual period, were the rates charged for the furnishing or sale of water established or approved by a state or political subdivision thereof, by an agency or instrumentality of the United States of America, or by a public service or public utility commission or other similar body of any state or political subdivision?	☐ Yes ☐ No
	<i>If answer above was "No" to any question, contact Local Bond Counsel and include description of resolution in the records maintained for the Bond.</i>	
2 Ownership	Was the entire Project owned by the Company during the entire Annual Period?	☐ Yes ☐ No
	<i>If "No": Was the Project (or any portion) sold or otherwise disposed of solely because it was determined that the property was inadequate, obsolete or worn out? (If "Yes" with respect to all such property, go to Item 2.)</i>	☐ Yes ☐ No
	<i>If "No": What is the legal name of the New Owner?</i>	
	What is the date the New Owner acquired the Project or portion of the Project?	
3 Use of Proceeds	Have copies of all contracts entered into for the construction, renovation or purchase of the Project been retained?	☐ Yes ☐ No
	Has documentation of the expenditure of Note proceeds and other funds, if any, for the Project been retained? (i.e., invoices, bills, draw requests, requisitions, etc.)	☐ Yes ☐ No

Signature, Name and Title of Person Completing Questionnaire:

Printed Name: _____
Title: _____
Date Completed: _____

EXHIBIT D

AUTHORITY'S TAX COMPLIANCE PROCEDURE

**STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY**

**STATE REVOLVING FUNDS PROGRAMS
TAX COMPLIANCE PROCEDURE**

Dated as of July 25, 2013

July 25, 2013

**STATE REVOLVING FUNDS PROGRAMS
TAX COMPLIANCE PROCEDURE**

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STATE REVOLVING FUNDS PROGRAMS
TAX COMPLIANCE PROCEDURE

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Capitalized words and terms used in this Compliance Procedure have the following meanings:

“Authority Annual Compliance Checklist” means a questionnaire and/or checklist described in **Section 6.2** and in the form attached as **Exhibit B**, or any replacement form as requested by Bond Counsel and approved by the Bond Compliance Officer, to be completed each year by the Bond Compliance Officer.

“Authority” means the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri.

“Bond Compliance Officer” means the Authority’s Deputy Director or, if the position of Deputy Director is vacant, the person filling the responsibilities of the Deputy Director for the Authority.

“Bond Counsel” means a law firm selected by the Authority to provide a legal opinion regarding the tax status of interest on the Tax-Exempt Bonds as of the issue date or the law firm selected to advise the Authority on matters referenced in this Compliance Procedure.

“Bond Restricted Funds” means the funds, accounts, and investments that are subject to arbitrage rebate and/or yield restriction rules that have been identified in the Tax Compliance Agreement for the Tax-Exempt Bonds.

“Bond Transcript” means the “transcript of proceedings” or other similarly titled set of transaction documents assembled by Bond Counsel following the issuance of the Tax-Exempt Bonds.

“Clean Water Commission” means the Clean Water Commission of the State of Missouri.

“Clean Water Loan” means a loan made to Clean Water Participants pursuant to the Clean Water SRF Direct Loan Program or the Clean Water SRF Leveraged Loan Program.

“Clean Water Participant” means a Missouri governmental entity that participates in the Clean Water SRF Direct Loan Program or the Clean Water SRF Leveraged Loan Program.

“Clean Water SRF Direct Loan Program” means DNR’s State of Missouri Direct Loan Program created in cooperation with the Clean Water Commission to provide financial assistance to Clean Water Participants to finance publicly owned wastewater treatment and sanitary sewerage facilities.

“Clean Water SRF Leveraged Loan Program” means the Missouri Leveraged State Clean Water Revolving Fund Program created by cooperative agreement among the Authority, DNR and the Clean Water Commission to provide financial assistance to Clean Water Participants to finance publicly owned wastewater treatment and sanitary sewerage facilities.

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

“Compliance Procedure” means this State Revolving Funds Programs Tax Compliance Procedure.

“Cost” or “Costs” means all costs and expenses paid for the acquisition, design, construction, equipping or improvement of a Financed Facility or costs of issuing Tax-Exempt Bonds for a Financed Facility.

“DNR” means the Missouri Department of Natural Resources, a department of the State of Missouri.

“Drinking Water Commission” means the Safe Drinking Water Commission of the State of Missouri.

“Drinking Water Loan” means a loan made to a Drinking Water Participant pursuant to the Drinking Water SRF Direct Loan Program or the Drinking Water SRF Leveraged Loan Program.

“Drinking Water Participant” means a Missouri governmental entity or nonprofit corporation that participates in the Drinking Water SRF Direct Loan Program or the Drinking Water SRF Leveraged Loan Program.

“Drinking Water SRF Direct Loan Program” means DNR’s State of Missouri Direct Loan Program created in cooperation with the Drinking Water Commission to provide financial assistance to Drinking Water Participants to finance publicly and privately owned drinking water treatment facilities.

“Drinking Water SRF Leveraged Loan Program” means the Missouri Leveraged State Drinking Water Revolving Fund Program created by cooperative agreement among the Authority, DNR and the Safe Drinking Water Commission to provide financial assistance to Drinking Water Participants to finance publicly and privately owned drinking water treatment facilities.

“Final Written Allocation” means the Final Written Allocation of Tax-Exempt Bond proceeds pursuant to Section 7.4 or of Participant Loan proceeds pursuant to Section 5.3.

“Financed Facility” means that part of a Project Facility treated as financed with proceeds of a Participant Loan as reflected in a Final Written Allocation or, if no Final Written Allocation was prepared, the accounting records of the Trustee, the Authority or the Participant, as the case may be, and the Tax Compliance Agreement for the Tax-Exempt Bonds.

“Intent Resolution” means a resolution of the Authority or the Participant stating (1) the intent of the Authority or the Participant to finance all or a portion of the Project Facility, (2) the expected maximum size of the financing, and (3) the intent of the Authority or Participant to reimburse Costs of the Project Facility paid by the Authority or the Participant from proceeds of a Tax-Exempt Bond.

“IRS” means the Internal Revenue Service.

“Participant” means a Clean Water Participant or a Drinking Water Participant.

“Participant Annual Compliance Checklist” means a questionnaire and/or checklist described in Section 5.4 and in the form attached as Exhibit C, or any replacement form as requested by Bond Counsel and approved by the Bond Compliance Officer, which is completed each year by a Participant.

“Participant Bond Compliance Officer” means the individual officer or employee of the Participant named as the primary individual responsible for post-issuance tax compliance by the Participant in connection with its Participant Loan.

“Participant Closing Certificate” means the closing certificate executed by the Participant in connection with the closing of the Participant Loan.

“Participant Loan” means a Clean Water Loan or a Drinking Water Loan.

“Placed In Service” means the date when the Project Facility is substantially complete and in operation at substantially its design level, as determined by the Participant Bond Compliance Officer or, in the absence of appropriate action by the Participant Bond Compliance Officer, by [DNR][the Bond Compliance Officer in consultation with DNR].

“Project Facility” means all tangible or intangible property financed in whole or in part with proceeds of a Participant Loan that are (1) functionally related or integrated in use, (2) located on the same physical site or proximate sites, and (3) expected to be Placed In Service within a one-year period of each other.

“Rebate Analyst” means the rebate analyst for the Tax-Exempt Bonds selected pursuant to the Tax Compliance Agreement.

“Regulations” means all regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to tax-exempt obligations.

“Requisition” means a Clean Water Reimbursement Form or Drinking Water Reimbursement Form, submitted by a Participant and approved by DNR for each disbursement of Participant Loan proceeds.

“State Revolving Funds Programs” means, collectively, the Clean Water SRF Direct Loan Program, the Clean Water SRF Leveraged Loan Program, the Drinking Water SRF Direct Loan Program and the Drinking Water SRF Leveraged Loan Program.

“Tax Compliance Agreement” means a Federal Tax Certificate, Tax Compliance Agreement, Arbitrage Agreement, or other written certification or agreement of the Authority or the Participant (including Article V or similar article of a Purchase Agreement between the Participant and DNR or Exhibit to a Participant Closing Certificate), setting out representations and covenants for satisfying the post-issuance tax compliance requirements for the Tax-Exempt Bonds.

“Tax-Exempt Bonds” means any bond, note, installment sale agreement, lease or certificate intended to be a debt obligation of the Authority, the proceeds of which are to be loaned or otherwise made available to DNR to finance Participant Loans, and the interest on which is excludable from gross income for federal income tax purposes. A list of all Tax-Exempt Bonds outstanding and subject to this Compliance Procedure as of July 1, 2013, is attached as Exhibit A.

“Tax-Exempt Bond File” means documents and records which may consist of paper and electronic medium, maintained for the Tax-Exempt Bonds. Each Tax-Exempt Bond File will include the following information if applicable:

- (a) Intent Resolution. (Duplicate Copy Maintained by Bond Compliance Officer)
- (b) Bond Transcript. (Duplicate Copy Maintained by Bond Compliance Officer)

- (c) For each Participant Loan, a Final Written Allocation and/or all available accounting records related to the Financed Facility showing expenditures allocated to the proceeds of the Participant Loan and expenditures (if any) allocated to other sources of funds.
- (d) All rebate and yield reduction payment calculations performed by the Rebate Analyst and all investment records provided to the Rebate Analyst for purposes of preparing the calculations.
- (e) Forms 8038-T together with proof of filing and payment of rebate. (Duplicate Copy Maintained by Bond Compliance Officer)
- (f) Investment agreement bid documents (unless included in the Bond Transcript) including:
 - (1) bid solicitation, bid responses, certificate of broker;
 - (2) written summary of reasons for deviations from the terms of the solicitation that are incorporated into the investment agreement; and
 - (3) copies of the investment agreement and any amendments.
- (g) Any item required to be maintained by the terms of the Tax Compliance Agreement and Participant's Tax Compliance Agreement involving the use of the Financed Facility or expenditures related to tax compliance for the Tax-Exempt Bonds.
- (h) Any opinion of Bond Counsel regarding the Tax-Exempt Bonds not included in the Bond Transcript. (Duplicate Copy Maintained by Bond Compliance Officer)
- (i) Amendments, modifications or substitute agreements to any agreement contained in the Bond Transcript. (Duplicate Copy Maintained by Bond Compliance Officer)
- (j) Any correspondence with the IRS relating to the Tax-Exempt Bonds including all correspondence relating to an audit by the IRS of the Tax-Exempt Bonds or any proceedings under the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP). (Duplicate Copy Maintained by Bond Compliance Officer)
- (k) All completed Authority Annual Compliance Checklists and Participant Annual Compliance Checklists and any other questionnaires or correspondence substantiating compliance with the post-issuance tax requirements.
- (l) For refunding bond issues, the Tax-Exempt Bond File for the refunded Tax-Exempt Bonds.

"Trustee" means the corporate trustee named in a trust indenture or other similar document included in the Bond Transcript for the Tax-Exempt Bonds or the "Paying Agent" within the meaning of the documents executed by a Participant, DNR and the Paying Agent in connection with a Participant Loan made under the Clean Water SRF Direct Loan Program or the Drinking Water SRF Direct Loan Program.

ARTICLE II

PURPOSE AND SCOPE

Section 2.1. Purpose of Compliance Procedure.

(a) Authority's Use of Tax-Exempt Bonds. The Authority issues Tax-Exempt Bonds and funds Participant Loans or makes the proceeds available to DNR to fund, or reimburse DNR for funding of, certain Participant Loans, the proceeds of which finance Costs of a Project Facility. The Authority understands that in exchange for the right to issue Tax-Exempt Bonds at favorable interest rates and terms, the Code and Regulations impose ongoing requirements related to the proceeds of the Tax-Exempt Bonds and the Financed Facility financed by the Tax-Exempt Bonds. These requirements focus on the investment,

use and expenditure of proceeds of the Tax-Exempt Bonds and related funds as well as restrictions on the use of the Project Facility.

(b) IRS Recommends Separate Written Procedures. The Authority recognizes that the IRS has stated that all issuers of Tax-Exempt Bonds should have separate written procedures regarding ongoing compliance with the federal tax requirements for Tax-Exempt Bonds.

(c) Authority Commitment. The Authority is committed to full compliance with the federal tax law requirements for all of its outstanding and future issues of Tax-Exempt Bonds. This Compliance Procedure is adopted by the Authority to comply with IRS directives and to improve federal tax law compliance and documentation. Because each Participant is primarily responsible for the expenditure and investment of proceeds of its Participant Loan and the use of its Project Facility, this Compliance Procedure provides that each Participant will assume substantially all obligations related to post-issuance compliance for its Participant Loan. The Authority will assume responsibility for annually monitoring each Participant's compliance with the post-issuance tax requirements through use of the Participant Annual Compliance Checklists. The Authority will assume responsibility for ensuring compliance with the remaining post-issuance tax requirements for all Tax-Exempt Bonds primarily consisting of compliance with the arbitrage and rebate requirements.

Section 2.2. Scope of Compliance Procedure; Conflicts. This Compliance Procedure applies to all Participant Loans, both currently outstanding and issued in the future, and all Tax-Exempt Bonds, both currently outstanding and issued in the future. If the provisions of this Compliance Procedure conflict with a Tax Compliance Agreement or any specific written instructions of Bond Counsel, the terms of the Tax Compliance Agreement or specific written instructions of Bond Counsel will supersede and govern in lieu of this Compliance Procedure. Any exception to this Compliance Procedure required by Bond Counsel as part of a future issue of Tax-Exempt Bonds will be incorporated in the Tax Compliance Agreement for the future issue. Any requirements imposed on the Authority or a Participant in the Tax Compliance Agreement will be noted by the Bond Compliance Officer and incorporated into the Authority Annual Compliance Checklist and/or the Participant Annual Compliance Checklist.

Section 2.3. Amendments and Publication of Compliance Procedure. This Compliance Procedure may be amended from time-to-time by the Authority. Copies of this Compliance Procedure and any amendments will be included in the permanent records of the Authority.

ARTICLE III

BOND COMPLIANCE OFFICER; TRAINING

Section 3.1. Bond Compliance Officer Duties. The Bond Compliance Officer is responsible for implementing this Compliance Procedure. The Bond Compliance Officer will work with the Participants through each Participant Bond Compliance Officer, DNR and the Trustee to assist in implementing this Compliance Procedure. The Bond Compliance Officer will consult with Participants, DNR, Bond Counsel, legal counsel to the Authority, accountants, tax return preparers and other outside experts to the extent necessary to carry out the purposes of this Compliance Procedure. The Bond Compliance Officer will report to the Authority as necessary, and at least annually, regarding implementation of this Compliance Procedure and any recommended changes or amendments to this Compliance Procedure.

Section 3.2. Training.

(a) Training Programs. When appropriate, the Bond Compliance Officer and/or other employees of the Authority under the direction of the Bond Compliance Officer will attend training programs offered by the IRS or other industry professionals regarding Tax-Exempt Bonds that are relevant to the Authority.

(b) Change in Bond Compliance Officer. Any time an individual acting as the Bond Compliance Officer passes the responsibilities for carrying out the provisions of this Compliance Procedure to another individual, the Authority will ensure the incoming individual acting as Bond Compliance Officer is trained on how to implement the policies and procedures included in this Compliance Procedure to ensure the Authority's continued compliance with the provisions of this Compliance Procedure and all Tax Compliance Agreements for any outstanding Tax-Exempt Bonds.

ARTICLE IV

COMPLIANCE PROCEDURE FOR PARTICIPANT LOANS CURRENTLY OUTSTANDING

Section 4.1. Participant Loans Covered by Article IV Procedures. This Article IV applies to all Participant Loans issued prior to the date of this Compliance Procedure that are currently outstanding.

Section 4.2. Participant Contact. As soon as reasonably practical the Bond Compliance Officer will send to each Participant a copy of the Participant's Tax Compliance Agreement along with a letter reminding the Participant that pursuant to the Participant's Tax Compliance Agreement the Participant is responsible for post-issuance tax compliance related to record keeping, use of Participant Loan proceeds, and use of the Financed Facility.

Section 4.3. Annual Certification From Each Participant. As soon as practical following the adoption of this Compliance Procedure, the Bond Compliance Officer will request each Participant to confirm annually in writing its compliance with the terms of the Participant's Closing Certificate for the Participant Loan through use of a Participant Annual Compliance Checklist. The Bond Compliance Officer will use reasonable efforts to obtain a completed Participant Annual Compliance Checklist from each Participant and will retain the completed Participant Annual Compliance Checklist in the Tax-Exempt Bond File for the longer of the term of the Participant Loan or the Tax-Exempt Bond allocable to financing the Participant Loan (if any) plus three years.

Section 4.4. Correcting Prior Deficiencies in Compliance. If a Participant informs the Bond Compliance Officer of a deficiency in compliance with Participant's Tax Compliance Agreement for an outstanding Participant Loan allocable to an outstanding Tax-Exempt Bond listed on **Exhibit A**, the Bond Compliance Officer will consult with Bond Counsel and, as necessary or appropriate, follow the procedures described in the Regulations or the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP) to remediate the noncompliance. If remediation of the noncompliance requires the Authority to submit a request under VCAP, the Bond Compliance Officer will undertake this step only after reporting the violation to the Director of the Authority and obtaining the approval of the Director and/or the Authority, as deemed appropriate.

ARTICLE V

COMPLIANCE PROCEDURE FOR NEW PARTICIPANT LOANS

Section 5.1. Application. This Article V applies to Participant Loans made on or after the date of this Compliance Procedure.

Section 5.2. Prior to Issuance of Participant Loan.

(a) Intent Resolution. Prior to or as a part of the Participant Loan authorization process, the Participant may adopt an Intent Resolution. The Authority expects that Participants will usually adopt an Intent Resolution as part of their election call proceedings.

(b) Participant's Tax Compliance Agreement. For each Participant Loan, a Participant's Tax Compliance Agreement, including covenants related to the Participant's compliance with the post-issuance tax requirements, will be signed by the Participant Bond Compliance Officer or other duly authorized officer of the Participant. The Participant's Tax Compliance Agreement will (1) describe the Project Facility and the anticipated Financed Facility, (2) for new money financings, require the Participant to complete a Final Written Allocation, and (3) contain a form of the Participant Annual Compliance Checklist for the Participant Loan. The Participant Bond Compliance Officer is expected to confer with the Bond Compliance Officer and Bond Counsel or local bond counsel to the Participant regarding the meaning and scope of each representation and covenant contained in the Participant's Tax Compliance Agreement.

(c) Participant Loans; Preliminary Cost Allocations. The Participant Bond Compliance Officer in consultation with DNR, will prepare a preliminary cost allocation plan for the Project Facility to be funded from proceeds of a Participant Loan. The preliminary cost allocation plan will identify the assets and expected costs for the Project Facility, and when necessary, will break-out the portions of Costs that are expected to be financed with proceeds of the Participant Loan and the portions, if any, expected to be financed from other sources.

Section 5.3. Final Written Allocation of Participant Loan Proceeds. The Participant's Tax Compliance Agreement will include the Participant's agreement that its file of all Requisitions and supporting invoices provided to DNR with respect to the use of Participant Loan proceeds constitutes the Participant's Final Written Allocation of the application of proceeds of the Participant Loan to the Financed Facility. In addition, the Bond Compliance Officer may access DNR's compilation of Requisitions and supporting invoices to document the Participant's Final Written Allocation absent receipt of documentation from the Participant. The Participant may, with at least 60 days' prior written notice to, and the written consent of DNR, deliver a revised written reimbursement allocation to DNR if the revised allocation is accompanied by an Opinion of Bond Counsel. However, no revised reimbursement allocation will be made more than 18 months following the later of (A) the date of the expenditure or (B) the date the Financed Facility was Placed In Service, unless an Opinion of Bond Counsel is delivered to DNR and the Authority. For Participant Loans issued only to refund a prior Participant Loan, the Participant Bond Compliance Officer will work with the Bond Compliance Officer or Bond Counsel to prepare and/or document the Final Written Allocation for the Financed Facility financed by the refunded Participant Loan and include it as an attachment to the Participant's Tax Compliance Agreement or in the Tax-Exempt Bond File.

Section 5.4. Participant Annual Compliance Checklists; Reviews.

(a) Participant Annual Compliance Checklists. The Participant Bond Compliance Officer will be responsible for assembling and maintaining the information necessary to accurately complete the Participant Annual Compliance Checklist. Each Participant Bond Compliance Officer will be required to

provide a completed Participant Annual Compliance Checklist, together with any supporting documentation, to the Director, Financial Assistance Center of DNR (and subsequently forwarded by the Director to the Bond Compliance Officer) or directly to the Authority.

(b) Review of Participant Annual Compliance Checklist. Each Participant Annual Compliance Checklist will be reviewed by legal counsel to the Participant or the Participant's local bond counsel for sufficiency and compliance with the Participant's Tax Compliance Agreement and this Compliance Procedure. Following the completion of the review, the Participant Bond Compliance Officer will execute the Participant's Annual Compliance Checklist.

ARTICLE VI

COMPLIANCE PROCEDURE FOR TAX-EXEMPT BONDS CURRENTLY OUTSTANDING

Section 6.1. Tax-Exempt Bonds Covered by Article VI Procedures. This Article VI applies to all Tax-Exempt Bonds issued prior to the date of this Compliance Procedure that are currently outstanding. These Tax-Exempt Bonds are listed on Exhibit A.

Section 6.2. Tax-Exempt Bond File; Annual Compliance Checklists. As soon as practical, the Bond Compliance Officer will attempt to assemble as much of the Tax-Exempt Bond File as is available for the Tax-Exempt Bonds listed on Exhibit A. As soon as practical, the Bond Compliance Officer will complete an Authority Annual Compliance Checklist for each outstanding Tax-Exempt Bond issue. The Bond Compliance Officer will use reasonable efforts to obtain a completed Participant Annual Compliance Checklist from each Participant. The Bond Compliance Officer will retain the completed Participant Annual Compliance Checklist and Authority Annual Compliance Checklist in the Tax-Exempt Bond File for the longer of the term of the Participant Loan or the Tax-Exempt Bond allocable to financing the Participant Loan (if any) plus three years.

Section 6.3. Correcting Prior Deficiencies in Compliance. In the event of a deficiency in compliance with the Tax Compliance Agreement for an outstanding Tax-Exempt Bond listed on Exhibit A, the Bond Compliance Officer will consult with Bond Counsel and, as necessary, follow the procedures described in the Regulations or the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP) to remediate the noncompliance. If remediation of the noncompliance requires the Authority to submit a request under VCAP, the Bond Compliance Officer will undertake this step only after reporting the violation to the Authority and obtaining its approval.

ARTICLE VII

COMPLIANCE PROCEDURE FOR NEW TAX-EXEMPT BONDS

Section 7.1. Application. This Article VII applies to Tax-Exempt Bonds issued on or after the date of this Compliance Procedure.

Section 7.2. Prior to Issuance of Tax-Exempt Bonds.

(a) Intent Resolution. The Authority will authorize and approve the issuance of Tax-Exempt Bonds. Prior to or as a part of the authorizing resolution, the Authority may adopt an Intent Resolution.

(b) Directions to Bond Counsel. The Bond Compliance Officer will provide a copy of this Compliance Procedure to Bond Counsel with directions for Bond Counsel to structure the documentation and procedural steps taken prior to issuing the Tax-Exempt Bonds so that they conform to the requirements

of this Compliance Procedure, except to the extent Bond Counsel determines that different procedures are required. The Bond Compliance Officer will consult with Bond Counsel so that appropriate provisions are made to fund or reimburse the Authority's costs and expenses incurred to implement this Compliance Procedure. To the extent the Authority relies on or acts at the direction of the Participant, the Tax Compliance Agreement will contain appropriate provision for Authority indemnification by the Participant.

(c) Tax Compliance Agreement. For each Tax-Exempt Bond, the Authority will enter into a Tax Compliance Agreement including covenants related to compliance with the post-issuance tax requirements that will be signed by the Bond Compliance Officer or other duly authorized officer of the Authority. The Tax Compliance Agreement will (1) identify the Participant Loans being financed with proceeds of the Tax-Exempt Bond, (2) identify all Bond Restricted Funds and provide for arbitrage and rebate compliance, (3) for new money financings, assure each Participant is required to complete a Final Written Allocation, and (4) contain a form of the Authority Annual Compliance Checklist. The Bond Compliance Officer will review the Authority's Tax Compliance Agreement and, if deemed appropriate, confer with Bond Counsel and the Authority's counsel regarding the meaning and scope of each representation and covenant contained in the Authority's Tax Compliance Agreement.

(d) Preliminary Cost Allocations. For each Tax-Exempt Bond issuance, the Bond Compliance Officer will assure a preliminary cost allocation plan is prepared. The preliminary cost allocation plan will identify the Participant Loans or portions thereof to be financed with proceeds of the Tax-Exempt Bonds and the portions of the Participant Loans, if any, expected to be financed from other sources together with the proceeds expected to be used to finance costs of issuing or credit enhancement for the Tax-Exempt Bonds, including funding any reserve funds.

(e) Tax Review with Bond Counsel. Prior to the sale of Tax-Exempt Bonds, the Bond Compliance Officer and Bond Counsel will review this Compliance Procedure together with the draft Tax Compliance Agreement to ensure that any tax compliance issues in the new financing are adequately addressed by this Compliance Procedure and/or the Tax Compliance Agreement. If Bond Counsel determines that this Compliance Procedure conflicts with the Tax Compliance Agreement, or must be supplemented to account for special issues or requirements for the Tax-Exempt Bonds, the Bond Compliance Officer will ask Bond Counsel to include the written modifications or additions in the final Tax Compliance Agreement. The Bond Compliance Officer will request Bond Counsel to prepare a form of Authority Annual Compliance Checklist for use in monitoring the ongoing compliance requirements for the Tax-Exempt Bonds.

Section 7.3. Accounting and Recordkeeping. The Bond Compliance Officer will assure the accounting for the investment and allocation of proceeds of the Tax-Exempt Bonds is accomplished. The Bond Compliance Officer may use accounts established pursuant to a trust indenture for the Tax-Exempt Bonds to assist it in accounting for the investment and expenditure of Tax-Exempt Bonds. For Tax-Exempt Bonds that are issued to refund prior Tax-Exempt Bonds, the Tax Compliance Agreement will set out special accounting and allocation procedures for the proceeds of the financing, and if necessary proceeds of the refinanced Tax-Exempt Bonds. The Bond Compliance Officer will be responsible for assembling and maintaining the Tax-Exempt Bond File.

Section 7.4. Final Allocation of Bond Proceeds.

(a) Preparation of Final Written Allocation; Timing. The Bond Compliance Officer will assure a written allocation of Tax-Exempt Bond proceeds to Participant Loans and other expenditures is prepared. This process will be memorialized in the Final Written Allocation. For a new money financing, the Bond Compliance Officer will commence this process as of the earliest of (1) the requisition of all Participant Loan proceeds from any segregated Tax-Exempt Bond funded account, (2) the date the Project Facilities

have been substantially completed or (3) four and one-half years following the issue date of the Tax-Exempt Bonds. For Tax-Exempt Bonds issued only to refund a prior issue of Tax-Exempt Bonds, the Participant Bond Compliance Officer will work with the Participants and Bond Counsel to prepare and/or document the Final Written Allocation for the Financed Facility financed by the refunded Tax-Exempt Bonds and include it in the Tax Compliance Agreement.

(b) Contents and Procedure. The Bond Compliance Officer will consult the Tax Compliance Agreement and, if necessary, contact Bond Counsel to seek advice regarding any special allocation of Tax-Exempt Bond proceeds and other money to Participant Loans and other expenditures. If no special allocation is required or recommended, the Bond Compliance Officer will allocate proceeds of the Tax-Exempt Bonds in accordance with the Authority's accounting records. Each Final Written Allocation will contain the following: (1) a reconciliation of the actual sources and uses to fund Participant Loans, (2) the percentage of each Participant Loan financed with proceeds of the Tax-Exempt Bonds and (3) any special procedures to be followed in completing the Authority Annual Compliance Checklist.

(c) Finalize Authority Annual Compliance Checklist. As part of the preparation of the Final Written Allocation, the Bond Compliance Officer will update the draft Authority Annual Compliance Checklist contained in the relevant Tax Compliance Agreement. The Bond Compliance Officer will include reminders for all subsequent arbitrage rebate computations required for the Tax-Exempt Bonds in the Authority Annual Compliance Checklist.

(d) Review of Final Written Allocation and Authority Annual Compliance Checklist. Each Final Written Allocation and Authority Annual Compliance Checklist will be reviewed by legal counsel to the Authority or Bond Counsel for sufficiency and compliance with the Tax Compliance Agreement and this Compliance Procedure. Following the completion of the review, the Bond Compliance Officer will execute the Final Written Allocation.

ARTICLE VIII

ONGOING MONITORING PROCEDURES

Section 8.1. Annual Compliance Checklists. Participant Annual Compliance Checklists and the Authority Annual Compliance Checklist are to be completed annually. Each Participant Annual Compliance Checklist and Authority Annual Compliance Checklist will be designed and completed for the purpose of identifying potential noncompliance with the terms of the Participant's Tax Compliance Agreement, the Authority's Tax Compliance Agreement and this Compliance Procedure and obtaining documents (such as investment records, arbitrage calculations, or other documentation for the Financed Facility) that are required to be incorporated in the Tax-Exempt Bond File. The Bond Compliance Officer will refer any responses indicating a violation of the terms of the Tax Compliance Agreement to legal counsel to the Authority and Bond Counsel and, if recommended by counsel, will follow the procedure set out in Section 6.3 to remediate the non-compliance.

Section 8.2. Arbitrage and Rebate Compliance. The Bond Compliance Officer will monitor the investment of Bond Restricted Funds and cause the Trustee to provide investment records to the Rebate Analyst on a timely basis. The Bond Compliance Officer will follow the directions of the Rebate Analyst with respect to the preparation of and the timing of rebate or yield reduction computations.

ADOPTED BY THE AUTHORITY
July 25, 2013

EXHIBIT A TO
STATE REVOLVING FUNDS PROGRAMS TAX COMPLIANCE PROCEDURE

LIST OF TAX-EXEMPT BONDS
COVERED BY THIS COMPLIANCE PROCEDURE¹

Series	Dated Issued	Final Maturity Date	Original Principal Amount	Description
2013A	11/26/2013	1/1/2027	101,535,000	Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs)
2015A	2/5/2015	1/1/2036	29,935,000	Water Pollution Control and Drinking Water Revenue Bonds (State Revolving Funds Programs)
2015B	12/22/2015	7/1/2030	136,105,000	Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs)
2018A	10/18/2018	7/1/2038	31,610,000	Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs)
2020B	12/3/2020	7/1/2030	100,760,000	Taxable Water Pollution Control and Drinking Water Refunding Revenue Bonds (State Revolving Funds Programs)

A-1

¹ As of June 26, 2026.

**EXHIBIT B TO
STATE REVOLVING FUNDS PROGRAMS TAX COMPLIANCE PROCEDURE**

**SAMPLE ANNUAL COMPLIANCE CHECKLIST
(AUTHORITY)**

Name of tax-exempt bonds ("Bonds"):	
Issue Date of Bonds:	
Name of Bond Compliance Officer:	
Period covered by request ("Annual Period"):	

Item	Question	Response
1 Receipt of Participant Annual Compliance Checklists	Has the Bond Compliance Officer received a completed Participant Annual Compliance Checklist from each Participant for the above referenced Tax-Exempt Bond issue for the Annual Period?	☐ Yes ☐ No
	If the Bond Compliance Officer has not received a completed Participant Annual Compliance Checklist from a Participant, contact the applicable Participant and obtain a completed Participant Annual Compliance Checklist, review the Participant Annual Compliance Checklist for any responses which may raise a question regarding compliance with the Post-Issuance Tax Requirements and include a copy of the completed Participant Annual Compliance Checklist in the Tax-Exempt Bond File. If a response from any Participant raises a question regarding compliance with the Post-Issuance Tax Requirements, contact the Authority's legal counsel or Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	
2 Participant Final Written Allocation	For each Participant Project that has been Placed In Service, has a Final Written Allocation been completed for the Participant Project?	☐ Yes ☐ No
	If "Yes", include a copy of the final Participant Requisition in the Tax-Exempt Bond File. If "No", contact DNR and the applicable Participant Bond Compliance Officer to prepare a Final Written Allocation for the Participant's Project and include a copy of the final Participant Requisition in the Tax-Exempt Bond File.	
3 Arbitrage & Rebate	Have all rebate and yield reduction calculations mandated in the Tax Compliance Agreement been prepared for the current year?	☐ Yes ☐ No
	If No, contact Rebate Analyst and incorporate report or include description of resolution in the Tax-Exempt Bond File.	

Bond Compliance Officer: _____
Date Completed: _____

EXHIBIT C TO
STATE REVOLVING FUNDS PROGRAMS TAX COMPLIANCE PROCEDURE

SAMPLE ANNUAL COMPLIANCE CHECKLIST
(PARTICIPANT)

Name of Participant:	
Name of bonds ("Bonds") financing the Financed Assets:	
Financed Assets: [NOTE: insert Project as defined in Purchase Agreement unless modified during construction]	
Issue Date of Bonds:	
Placed in service date of the Financed Assets:	
Name of Participant Bond Compliance Officer:	
Period covered by request ("Annual Period"):	

Item	Question	Response
1 Ownership	Were all of the Financed Assets owned by the Participant during the entire Annual Period?	☐ Yes ☐ No
	If answer above was "No," was an Opinion of Bond Counsel obtained prior to the transfer? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No
2 Leases and Other Rights to Possession	During the Annual Period, were any of the Financed Assets or any part of a Financed Asset leased at any time pursuant to a lease or similar agreement for more than 50 days (e.g., has the Participant entered into an agreement permitting a cell phone tower on a Bond-financed facility)?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the lease or other arrangement? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No

Item	Question	Response
3 Management or Service Agreements	During the Annual Period, has the Participant entered into an agreement with another entity to manage the operation of the Financed Assets? (for example, does a private entity operate the System on behalf of the Participant)	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into a management agreement?	☐ Yes ☐ No
	If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	
4 Other Use	Was any agreement entered into with an individual or entity that grants special legal rights to the Financed Asset (e.g., has the Participant entered into a take or pay contract or similar agreement related to output from the Financed Assets)?	☐ Yes ☐ No
	If answer above was "Yes," was an Opinion of Bond Counsel obtained prior to entering into the agreement?	☐ Yes ☐ No
	If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	

Participant Bond Compliance Officer: _____
Date: _____

EXHIBIT E

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

MANDATORY SINKING FUND REDEMPTION SCHEDULE[†]

<u>Redemption Date</u>	<u>Principal Amount[†]</u>	<u>Redemption Date</u>	<u>Principal Amount[†]</u>
July 1, 2029	\$6,050,000	July 1, 2039	\$7,450,000
January 1, 2030	6,120,000	January 1, 2040	7,520,000
July 1, 2030	6,180,000	July 1, 2040	7,600,000
January 1, 2031	6,240,000	January 1, 2041	7,680,000
July 1, 2031	6,310,000	July 1, 2041	7,760,000
January 1, 2032	6,380,000	January 1, 2042	7,840,000
July 1, 2032	6,440,000	July 1, 2042	7,920,000
January 1, 2033	6,510,000	January 1, 2043	8,000,000
July 1, 2033	6,580,000	July 1, 2043	8,090,000
January 1, 2034	6,640,000	January 1, 2044	8,170,000
July 1, 2034	6,710,000	July 1, 2044	8,260,000
January 1, 2035	6,780,000	January 1, 2045	8,340,000
July 1, 2035	6,850,000	July 1, 2045	8,430,000
January 1, 2036	6,930,000	January 1, 2046	8,520,000
July 1, 2036	7,000,000	July 1, 2046	8,610,000
January 1, 2037	7,070,000	January 1, 2047	8,700,000
July 1, 2037	7,140,000	July 1, 2047	8,790,000
January 1, 2038	7,220,000	January 1, 2048	8,880,000
July 1, 2038	7,290,000	July 1, 2048 ^{††}	8,978,000
January 1, 2039	7,370,000		

[†] Subject to change pursuant to Sections 3.4, 3.5 and 4.5 of the Loan Agreement.

^{††} Final Maturity; subject to change pursuant to Section 3.4 of the Loan Agreement.

EXHIBIT F
SCHEDULE OF EXPECTED ECONOMIC LIFE

<i>Series 2026A</i>			
			Economic
	Original		Life x
	Economic		Financed
Asset Description	Life	Cost	Cost
The project consists of the replacement and upgrade of several components of Missouri American Water's St. Louis Central Water Treatment Plant. Improvements include replacing the existing Basins 1 through 7 with three new basins, installing a new rapid mix system, a new settled water pump station, new generator, and a new substation			
Engineering - Jacobs Eng. Contract	30	2,590,003	77,700,090
Constr. Contract - original contract + Change Orders 1, 2, & 3	30	270,908,779	8,127,263,370
Contingency - 5%	30	13,540,939	406,228,169
Other - Building Permits	30	412,823	12,384,690
Trustee Counsel Fee		4,000	-
Title Fee - Endorsement		144,674	-
Title Fee - Search & Exam		550	-
Title Fee - Recording		450	-
Program Bond Counsel		8,500	-
Paying Agent Fee		1,000	-
Master Trust Bonds Expense (0.6% of Loan)		1,736,088	-
		289,347,806	8,623,576,319
Less trustee counsel fee, title fees, program bond counsel fee, paying agent fee, and master trust bonds expense		(1,895,262)	
Net costs, excluding trustee counsel fee, title fees, program bond counsel fee, paying agent fee, and master trust bonds expense		287,452,544	
Original Average, Reasonably Expected Economic Life:		30.00	years
120% of Original Economic Life	120%	36.00	years

EXHIBIT G

OUTSTANDING PARITY MASTER NOTES

<u>Name of Issue</u>	<u>Dated Date</u>	<u>Stated Maturity</u>	<u>Amount Issued</u>
Master Indenture Note (State of Missouri – Direct Loan Program) Series 2022A	March 10, 2022	July 1, 2041	Not to Exceed \$11,249,000
Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2025A	December 18, 2025	January 1, 2027	Not to Exceed \$4,460,000

MASTER TRUST INDENTURE

Dated as of March 1, 2022

between

MISSOURI-AMERICAN WATER COMPANY

and

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

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

MASTER TRUST INDENTURE

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Exhibit A-1 – Form of Master Indenture Note for Related Obligations

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

Exhibit B – Existing Indebtedness

* * *

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE dated as of March 1, 2022 (together with all supplements and amendments hereto, the "*Master Indenture*"), between **MISSOURI-AMERICAN WATER COMPANY**, a Missouri corporation (the "*Company*"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly established, existing and authorized to accept and execute trusts of the character herein set out, having corporate trust offices located in Philadelphia, Pennsylvania and St. Louis, Missouri, as corporate trustee (the "*Master Note Trustee*").

RECITALS

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

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

GRANTING CLAUSES

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

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

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

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Government Obligations" means the following:

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

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

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

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

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

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

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

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

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

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

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

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

"Master Note Trustee" means U.S. Bank Trust Company, National Association, or any successor trustee under this Master Indenture.

"Mortgage" means the Deed of Trust and Mortgage dated as of March 1, 2022, from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the Holders of the Master Notes, under which the Company grants a mortgage lien and security interest in the Mortgaged Property, as from time to time amended or supplemented in accordance with its terms.

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

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

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

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

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

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

"Outstanding" means the following:

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

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

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

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

- (a) the lien and security interest of this Master Indenture in the Trust Estate, the lien on the Mortgaged Property granted to the Master Note Trustee pursuant to the Mortgage, the lien of the Master Note Trustee granted pursuant to **Section 804** and any other liens or security interests in Property of the Company that equally and ratably secure all of the Master Notes on a parity basis;

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

maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, pensions or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for corporations participating in such arrangements, and (5) additional cash deposits required by any Related Obligation Documents;

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

pursuant to the Senior Indenture and any other liens or security interests in Property of the Company that secure the Senior Obligations;

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

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

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

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

excluded property only if such property is real or tangible personal property and the primary operations of such Person are not conducted upon such real property; and

- (e) any other property, which may be established by the Company in an Officer's Certificate delivered to the Master Note Trustee, upon which none of the primary operations of the Company are conducted and which does not constitute a material or integral part of the primary operations of the Company and is not material in the generation of Net Income Available for Debt Service.

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

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

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

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

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

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

"Revenues" means, for any period of calculation, the total of all operating and nonoperating revenues of and gains derived by the Company, including but not limited to gifts, bequests or donations and income thereon, including accounts receivable and rights to receive the same plus investment and other income of the Company for such period; provided, however, that no determination thereof shall take into account (a) income derived from Escrowed Obligations that are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness that is not Outstanding, (b) any gains or losses resulting from the early extinguishment of Indebtedness, or the reappraisal, reevaluation or write-up of assets, (c) gifts, grants (excluding grants from the State), bequests or donations and income thereon restricted as to use by the donor or grantor for a purpose inconsistent with the payment of debt service on Indebtedness (i.e., unrelated to the purposes for which such obligations were issued), payments for facilities of the Borrower, or

Expenses, (d) non-cash items and (e) net unrealized gains (losses) on investments. For purposes of any calculation that is made with reference to both Revenues and Expenses, any deduction or reduction from revenues otherwise required by the preceding provisions of this definition shall not be made if and to the extent that the amount of such deduction is included in Expenses. For purposes of application of this definition to any calculation, at the option of the Company, when computing Revenues, net realized gains from the sale of investments may be included on the basis of the average annual amount of those gains and losses for the three fiscal years preceding the computation date in lieu of the actual amount of net realized gains from the sale of investments for the fiscal year for which the computation is being made.

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

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

"Senior Trustee" means U.S. Bank Trust Company, National Association, or any successor trustee under the Senior Indenture.

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

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

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

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

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

Section 102. Rules of Construction.

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

- (a) The terms defined in this Article include the plural as well as the singular.

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

ARTICLE II

MASTER NOTES

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

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

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

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

Section 202. Conditions to Issuance of Master Notes.

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

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

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

- (f) such other certificates, statements, receipts, opinions and documents as the Master Note Trustee shall reasonably require for the delivery of the Master Notes.

Section 203. Method of Payment of Master Notes.

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

- (a) The principal of, premium, if any, and interest on the Master Notes are payable in any currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.
- (b) The principal of and premium, if any, on the Master Notes are payable at the corporate trust office or other designated office of the Master Note Trustee or at the office of any alternate Paying Agent named in any such Master Notes or in a Related Obligation Document.
- (c) The interest on the Master Notes is payable to the Persons in whose name the Master Notes are registered on the registration books (kept in the corporate trust office or other designated office of the Master Note Trustee) at the close of business on the record date for such interest specified in the Supplemental Master Indenture authorizing such Master Notes and shall be paid by check or draft mailed to such Persons at the addresses that appear on the note register or at such other address as is furnished to the Master Note Trustee in writing by any holder; provided, however, that any Supplemental Master

Indenture creating any Master Note may provide that interest on such Master Note may be paid, upon the written request of the Holder of such Master Note, by electronic funds transfer.

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

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

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

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

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

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

Section 205. Execution and Authentication of Master Notes.

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

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

Section 206. Registration, Transfer and Exchange.

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

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

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

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

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

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

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

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

Section 207. Persons Deemed Owners of Master Notes.

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

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

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

If (a) any mutilated Master Note is surrendered to the Master Note Trustee, or the Master Note Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Master Note, and (b) there is delivered to the Company and the Master Note Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company and the

Master Note Trustee that such Master Note has been acquired by a bona fide purchaser, the Company shall execute and the Master Note Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Master Note, a new Master Note of the same series and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

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

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

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

Section 209. Cancellation of Master Notes.

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

ARTICLE III

PAYMENT AND SECURITY

Section 301. Payment of Master Notes.

- (a) *Payments by Company.* The Company shall duly and punctually pay the principal of, premium, if any, and interest on all Master Notes issued under this Master Indenture, and any other payments required by the terms of such Master Notes, on the dates, at the times and at the places and in the manner provided in such Master Notes, the applicable Supplemental Master Indenture and this Master Indenture, when and as the same become payable, whether at maturity, upon call for redemption, by acceleration of maturity or otherwise.

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

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

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

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

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

Section 303. Outstanding Senior Lien Obligations.

So long as the Senior Obligations are outstanding, all Master Notes issued under this Master Indenture shall be issued subject to the following provisions and each person taking or holding any Master Notes, whether upon original issue or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions.

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

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

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

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

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

The foregoing subordination provisions shall be for the benefit of the holders of Senior Obligations and may be enforced by the Senior Trustee against the Holders of Master Notes or any trustee thereof, provided, however, that: (i) the foregoing provisions are solely for the purpose of defining the relative rights of the holders of Senior Obligations on the one hand and the Holders of the subordinated debt on the other hand, and that nothing herein shall impair, as between the Company and the Holders of the subordinated debt, the obligation of the Company, which is unconditional and absolute, to pay to the Holders thereof the principal thereof, premium, if any, and interest thereon in accordance with its terms,

nor shall anything herein prevent the Holders of the subordinated debt or the trustee on their behalf from exercising all remedies otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights set forth above of the holders of Senior Obligations to receive cash, property or securities otherwise payable or deliverable to the Holders of the subordinated debt; (ii) upon any payment or distribution of assets of the Company of the character referred to in the fourth paragraph of the foregoing provisions, the Master Note Trustee under this Master Indenture shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding-up, liquidation, reorganization or arrangement proceedings are pending, and upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making any such payment or distribution, delivered to said trustee for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of Senior Obligations and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the foregoing provisions; and (iii) that the Master Note Trustee under this Master Indenture and any Paying Agent hereunder shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by such Master Note Trustee or such Paying Agent, unless and until such Master Note Trustee or such Paying Agent, as the case may be, shall have received written notice thereof from the Company or from one or more holders of Senior Obligations, or from the Senior Trustee.

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

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

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

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

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

Section 305. Additional Mortgaged Property.

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

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

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

ARTICLE IV

PREPAYMENT AND REDEMPTION

Section 401. Prepayment or Redemption of Master Notes.

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

To the extent not otherwise provided herein or in a Supplemental Master Indenture pursuant to which any Master Notes are issued, a Related Obligation Document or other document evidencing such Indebtedness, the Company shall have the right to prepay or redeem all or such portion of any particular Master Notes as necessary to effect the payment, prepayment, redemption, refunding of the Indebtedness or Related Obligations secured by such Master Notes or any portion thereof in the manner provided in the Supplemental Master Indenture, a Related Obligation Document or other document evidencing such Indebtedness. If called for prepayment or redemption in such events, the Master Notes may be redeemed in such amount, and at such times, in the manner and with the premium necessary to effect the refunding or redemption of all or the portion of the Indebtedness or series of Related Obligations to be refunded or

redeemed. The Supplemental Master Indenture, a Related Obligation Document or other document evidencing such Indebtedness, in such case, may provide that the giving of notice of redemption of such Indebtedness or Related Obligations in accordance with the terms of the Related Obligation Document or other document evidencing such Indebtedness shall, without further notice or action by the Master Note Trustee, or the Company, constitute notice of redemption of the corresponding amounts of principal on the corresponding Master Notes and the same shall, thereby, become due and payable on the date of redemption of such Related Obligations or Indebtedness at a redemption price equal to the redemption price payable with respect to such Related Obligations or Indebtedness.

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

Section 402. Notice of Prepayment or Redemption.

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

Section 403. Partial Prepayment or Redemption of Master Notes.

Upon surrender of any Master Note for prepayment or redemption in part only, the Company shall execute and the Master Note Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Company, a new registered Master Note or Master Notes of the same series and maturity of authorized denominations in an aggregate principal amount equal to the unpaid portion of the Master Note surrendered. The Company and the Master Note Trustee may agree with the Holder of any Master Note that such Holder may, in lieu of surrendering the same for a new registered Master Note, endorse on such Master Note a notice of such partial prepayment or redemption to be made on a schedule which shall be typed or printed on such Master Note. Such partial prepayment or redemption shall be valid upon payment of the amount thereof to the Registered Holder of any such registered Master Note and the Company and the Master Note Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective

of whether such endorsement shall or shall not have been made upon the reverse of such Master Note by the Holder thereof and irrespective of any error or omission in such endorsement.

Section 404. Effect of Call for Prepayment or Redemption.

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

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 501. Representations and Warranties.

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

- (a) ***Organization and Authority.*** The Company is duly incorporated or organized under the laws of its state of incorporation or organization, is in good standing and duly authorized to conduct its business and affairs in its state of incorporation or organization and in each state where its primary operations are conducted, is duly authorized and has full power under the laws of its state of incorporation or organization and of each state where its primary operations are conducted and all other applicable provisions of law and its Governing Documents to enter into, execute and deliver this Master Indenture and to authorize, issue, execute and deliver the Master Notes, and all corporate action on its part necessary for the valid execution and delivery of this Master Indenture and the Master Notes, has been duly and effectively taken; and prior to the issuance of each Master Note under this Master Indenture, all similar corporate action required for the authorization and issuance of each Master Note will be duly and effectively taken by the Company, and the Master Notes in the hands of the Holders thereof will be the legal and valid obligations of the Company.
- (b) ***No Defaults or Violation of Law.*** The execution and delivery of this Master Indenture and the Master Notes, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate restriction or of any agreement or instrument to which it is now a party, except for any such conflict or breach which could not have a material adverse effect on the financial condition of the Company, and do not and will not constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of its Property except for Permitted Encumbrances.

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

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

The Company hereby covenants and agrees, as follows:

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

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

of its Indebtedness unless the validity, amount or collectability thereof is being contested in good faith or the failure to comply or contest would not materially impair its ability to pay its Indebtedness when due nor subject any Property of the Company to loss or forfeiture.

- (g) *Validity of Master Indenture.* The Company shall not take any action which would result in this Master Indenture, the Master Notes or any Related Obligation Documents being declared invalid.

Section 503. Insurance.

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

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

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

Section 504. Damage, Destruction and Condemnation.

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

- (a) If such net proceeds do not exceed 20% of the Book Value of the Mortgaged Property and no Event of Default exists hereunder, such net proceeds shall be paid directly to the Company and may be applied by the Company to the repair, replacement or restoration of the Mortgaged Property with respect to which such net proceeds were received or used by the Company in any such other lawful manner that the Company may determine, consistent with the provisions of this Master Indenture.

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

Section 505. Sale or Other Disposition of Mortgaged Property.

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

Section 506. Consolidation, Merger, Conveyance or Transfer.

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

- (a) such merger, consolidation, conveyance or transfer shall be on such terms as shall fully preserve the lien and security of this Master Indenture and the rights and powers of the Master Note Trustee and the Holders of the Master Notes under this Master Indenture;
- (b) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the Company's Property substantially as an entirety shall be a corporation or other legal entity organized and existing under the laws of the United States of America or any state thereof and shall execute and deliver to the Master Note Trustee a written instrument in form reasonably satisfactory to the Master Note Trustee, and containing an assumption by such successor corporation of the due and punctual payment of the principal of (and premium, if any) and interest on all the Master Notes and the performance and observance of every covenant and condition of this Master Indenture to be performed or observed by the Company;
- (c) the Master Note Trustee receives an Officer's Certificate stating that, immediately after giving effect to such transaction, (1) no Event of Default hereunder shall have occurred and be continuing; (2) the Company could meet the conditions described in **Section 601(a)** for the incurrence of one dollar of additional Long-Term Indebtedness; and (3) the

Unrestricted Net Assets of the Company will be equal to at least 90% of the Unrestricted Net Assets of the Company immediately prior to such transaction;

- (d) the Master Note Trustee receives an Opinion of Counsel to the effect that: (1) such consolidation, merger, conveyance or transfer and any related Supplemental Master Indenture comply with this Section and that all conditions precedent in this Master Indenture provided for relating to such transaction have been complied with and that it is proper for the Master Note Trustee under the provisions of **Article IX** and of this Section to join in the execution of any instrument required to be executed and delivered by this Section; (2) the Person which is the surviving entity meets the conditions contained in this Master Indenture and is liable on all Master Notes Outstanding hereunder, as if such Master Notes were originally issued by such Person, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights or general principles of equity or the exercise of judicial discretion in appropriate cases; and (3) under then existing law such merger, consolidation, sale or conveyance will not subject any Master Notes to the registration provisions of the Securities Act of 1933, as amended (or that such Master Notes have been so registered if registration is required); and
- (e) the Master Note Trustee, each Related Obligation Trustee and each Related Obligation Issuer receives an Opinion of Bond Counsel to the effect that, if all amounts due or to become due on any Related Obligations that bear interest that is not included in gross income for federal income tax purposes have not been fully paid to the Owners of such Related Obligations, under then existing law the consummation of such merger, consolidation, sale or conveyance would not adversely affect the exclusion of the interest payable on such Related Obligations from gross income for federal income tax purposes.

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

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

Section 507. Financial Statements and Other Information.

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

Year, the Company Financial Statements for such Fiscal Year certified by the Company's independent certified public accountants.

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

ARTICLE VI

PERMITTED INDEBTEDNESS

Section 601. Permitted Indebtedness.

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

- (a) *Long-Term Indebtedness.* The Company may incur Long-Term Indebtedness if prior to incurrence thereof there is delivered to the Master Note Trustee a certificate or report, as described, demonstrating that after giving effect to the proposed Long-Term Indebtedness, the following is satisfied:
 - (1) *Debt Service Coverage Test:*
 - (A) *Historical Debt Service Coverage Test:* An Officer's Certificate demonstrating that the Debt Service Coverage Ratio, after giving effect to the incurrence of such proposed Indebtedness, for the most recent Fiscal Year for which Company Financial Statements are available was not less than **1.10**; or
 - (B) *Historical and Projected Debt Service Coverage Test:* An Officer's Certificate demonstrating that (i) for the most recent Fiscal Year for which Company Financial Statements are available the Debt Service Coverage Ratio was not less than **1.10**, and (ii) a certificate by a Consultant setting forth the projected Debt Service Coverage Ratio after giving effect to the incurrence of such Long-Term Indebtedness for the next 2 succeeding Fiscal Years, or if such Indebtedness is being incurred in connection with the financing of facilities, the 2 Fiscal Years succeeding the projected completion date of such facilities, is not less than **1.20**; provided that such certificate shall include forecasted balance sheets, statements of revenues and expenses and statements of cash flow for each of such 2 Fiscal Years and a statement of the relevant assumptions upon which such forecasted statements are based; or
 - (C) *Projected Debt Service Coverage Test:* A certificate by a Consultant setting forth the projected Debt Service Coverage Ratio after giving effect to the incurrence of such Long-Term Indebtedness for the next 2

succeeding Fiscal Years, or if such Indebtedness is being incurred in connection with the financing of facilities, the 2 Fiscal Years succeeding the projected completion date of such facilities, is not less than 1.25; provided that such certificate shall include forecasted balance sheets, statements of revenues and expenses and statements of cash flow for each of such 2 Fiscal Years and a statement of the relevant assumptions upon which such forecasted statements are based; and

- (2) *Capitalization Ratio Test:* An Officer's Certificate stating that after giving effect to the incurrence of such Long-Term Indebtedness, the Capitalization Ratio does not exceed 0.65%.
- (b) *Commitment Indebtedness.* The Company may incur Commitment Indebtedness without limit, if the Indebtedness supported by such Commitment Indebtedness was incurred in accordance with one of the provisions of this Section.
- (c) *Completion Indebtedness.* The Company may incur Completion Indebtedness in a principal amount not in excess of the amount required to provide completed and equipped facilities of substantially the same type and scope contemplated at the time such prior Long-Term Indebtedness was originally incurred, to provide for capitalized interest during the period of construction, to provide any reserve fund relating to such Completion Indebtedness and to pay the costs and expenses of issuing or incurring such Completion Indebtedness, if prior to the incurrence thereof there is delivered to the Master Note Trustee an Officer's Certificate stating that: (A) at the time the original Long-Term Indebtedness for the facilities to be completed was incurred, the Company had reason to believe that the proceeds of such Indebtedness together with other moneys then expected to be available would provide sufficient moneys for the completion of such facilities; (B) the amount estimated to be needed to so complete the facilities; and (C) the proceeds of such Completion Indebtedness to be applied to the completion of the facilities, together with a reasonable estimate of investment income to be earned on such proceeds and available to pay such costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated bank loans (including letters or lines of credit) and any other moneys reasonably expected to be available, will be in an amount not less than the estimated amount needed to complete the facilities set forth in such Officer's Certificate.
- (d) *Guaranties.* The Company may execute a Guaranty, if the conditions for the incurrence of Indebtedness set forth in this Section are satisfied where it is assumed that the obligation guaranteed by the Company is Indebtedness of the Company, and any calculation required by the applicable subsection of this Section is made in accordance with the requirements and assumptions contained in **Section 602(e)**.
- (e) *Non-Recourse Indebtedness and Purchase Money Indebtedness.* The Company may incur Non-Recourse Indebtedness and Purchase Money Indebtedness without limit if no Event of Default under this Master Indenture is occurring.
- (f) *Refunding Indebtedness.* The Company may incur Refunding Indebtedness for the purpose of refunding (whether in advance of maturity or otherwise) any Outstanding Long-Term Indebtedness, if the Company determines that such refunding is in the best interest of the

Company and that, taking into account the issuance of the proposed Refunding Indebtedness and the application of the proceeds thereof and any other funds available to be applied to such refunding, the aggregate Debt Service Requirements of the Company will not be increased by more than 10% and, after taking such increase into account, the Company is in compliance with the terms of this Master Indenture.

- (g) *Short-Term Indebtedness.* The Company may incur Short-Term Indebtedness without limit if no Event of Default under this Master Indenture is occurring.
- (h) *Subordinated Indebtedness.* The Company may incur Subordinated Indebtedness without limit if no Event of Default under this Master Indenture is occurring and such Indebtedness is evidenced by an instrument, or issued under an indenture or other document, containing provisions for the subordination of such Indebtedness substantially as follows (the term "debentures" being, for convenience, used in the provisions set forth below to designate the instruments issued to evidence Subordinated Indebtedness and the term "this indenture" to designate the instrument, indenture or other document containing such provisions):

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

All debentures issued hereunder and any coupons thereto appertaining shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right to the prior payment in full of Superior Indebtedness as defined in this Section. For all purposes of this Section, the term "*Superior Indebtedness*" shall mean all Master Notes now or hereafter issued and secured under that certain Master Trust Indenture dated as of March 1, 2022 (the "*Master Indenture*"), between Missouri-American Water Company and U.S. Bank Trust Company, National Association, as corporate trustee (the "*Master Note Trustee*"), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified.

No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, unless full payment of amounts then due and payable for principal, premium, if any, sinking funds and interest on Superior Indebtedness is made or duly provided for in accordance with the terms of such Superior Indebtedness. No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, if, at the time of such payment or application or immediately after giving effect thereto, (i) there shall exist a default in the payment of principal, premium, if any, sinking funds or interest with respect to any Superior Indebtedness, or (ii) there shall have occurred any other Event of Default with respect to any Superior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the Holders thereof to accelerate the maturity thereof and such Event of Default is not cured or waived or shall not have ceased to exist.

Upon any acceleration of maturity of the principal amount due on the debentures or any payment or distribution of any kind or character, whether in cash, property or securities,

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

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

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

The foregoing subordination provisions shall be for the benefit of the Holders of Superior Indebtedness and may be enforced by the Master Note Trustee against the Holders of debentures or any trustee thereof; provided, however, that: (i) the foregoing provisions are solely for the purpose of defining the relative rights of the Holders of Superior Indebtedness on the one hand and the Holders of the subordinated debt on the other hand, and that nothing herein shall impair, as between the Company and the Holders of the subordinated debt, the obligation of the Company, which is unconditional and absolute, to pay to the Holders thereof the principal thereof, premium, if any, and interest thereon in accordance with its terms, nor shall anything herein prevent the Holders of the subordinated debt or the trustee on their behalf from exercising all remedies otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights set forth above of the Holders of Superior Indebtedness to receive cash, property or securities otherwise payable or deliverable to the Holders of the subordinated debt; (ii) upon any payment or distribution of assets of the Company of the character referred to in the fourth paragraph of the foregoing provisions, the trustee under this indenture shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding-up, liquidation, reorganization or arrangement proceedings are pending, and upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making any such payment or distribution, delivered to said trustee for the purpose of ascertaining the persons entitled to participate in such distribution, the Holders of Superior Indebtedness

and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the foregoing provisions; and (iii) that the trustee under this indenture and any paying agent hereunder shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by such trustee or such paying agent, unless and until such Trustee or such paying agent, as the case may be, shall have received written notice thereof from the Company or from one or more Holders of Superior Indebtedness, or from the Master Note Trustee."

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

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

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

Section 602. Calculation of Debt Service Requirements.

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

- (a) *Balloon Indebtedness.* The Debt Service Requirements on Balloon Indebtedness may be deemed to be payable as follows:
 - (1) If the Company has incurred Balloon Indebtedness and there is in effect Commitment Indebtedness with respect to a Credit Facility sufficient to refinance or pay the principal amount of any such Balloon Indebtedness becoming due in each Fiscal Year in which 25% or more of the original principal amount of such Balloon Indebtedness comes due, such Indebtedness may be deemed to be payable in accordance with the terms of such Commitment Indebtedness.
 - (2) Balloon Indebtedness, in a principal amount not in excess of 25% of the Unrestricted Net Assets of the Company, may be deemed to be Long-Term Indebtedness payable on a level annual debt service basis over 30 years from the date of issuance or incurrence of such Indebtedness, bearing interest on the unpaid

principal balance at the rate equal to the rate set forth in the *30-year Bond Buyer Revenue Bond Index* most recently published in *The Bond Buyer* (or such other index as set forth and deemed reasonable in a report of a Consultant).

- (3) If the Company delivers an Officer's Certificate to the Master Note Trustee that establishes an amortization schedule for any Balloon Indebtedness, which provides for payments of principal and interest for each Fiscal Year that are sufficient to make any actual payments required to be made in such Fiscal Year by the terms of such Indebtedness; and the Company agrees in such Officer's Certificate that the Company will deposit for each Fiscal Year with a bank or trust company (pursuant to an agreement between the Company and such bank or trust company, which agreement shall be not unsatisfactory in form and substance to the Master Note Trustee) the amount of principal shown on such amortization schedule net of any amount of principal actually paid on such Indebtedness during such Fiscal Year (other than from amounts on deposit with such bank or trust company), which deposit shall be made prior to any such required actual payment during such Fiscal Year if the amounts so on deposit are intended to be the source of such actual payments, then such Indebtedness may be deemed to be payable in accordance with the terms of such amortization schedule and agreement.

- (b) *Capital Appreciation Indebtedness.* The principal amount of Indebtedness that constitutes "capital appreciation indebtedness" (defined below) shall be deemed to be the "accreted value" (defined below) thereof as of the relevant date. "Capital appreciation indebtedness" means any Long-Term Indebtedness for which interest is payable only at the maturity of such Indebtedness, upon the prepayment or redemption of such Indebtedness before maturity, or upon the conversion of such Indebtedness to Indebtedness with interest payable periodically in installments prior to maturity or prior to prepayment or redemption before maturity. "Accreted value" means with respect to any capital appreciation indebtedness (a) as of any "valuation date" (defined below), the amount set forth in the Supplemental Master Indenture authorizing such Indebtedness or in the Related Obligation Documents as the value of such Indebtedness on such valuation date, and (b) as of any date other than a valuation date the sum of (i) the accreted value on the next preceding valuation date, and (ii) the product of (A) a fraction, the numerator of which is the number of days having elapsed from the preceding valuation date and the denominator of which is the number of days from such preceding valuation date to the next succeeding valuation date, and (B) the difference between the accreted values for such valuation dates. "Valuation date" means with respect to any capital appreciation indebtedness the date or dates set forth in the Supplemental Master Indenture relating to such Indebtedness or the Related Obligation Documents on which specific accreted values are assigned to the capital appreciation indebtedness.

- (c) *Finance Leases.* The principal amount of Indebtedness in the form of a Finance Lease shall be deemed to be the amount, as of the date of determination, at which the aggregate "net rentals" (defined below) due and to become due under such Finance Lease would be reflected as a liability on the balance sheet of the lessee, and the Debt Service Requirements on a Finance Lease for the period of time for which calculated shall be deemed to be the aggregate amount of net rentals to be payable under such Finance Lease during such period. "Net rentals" means all fixed rents (including as such all payments which the lessee is obligated to make to the lessor on termination of the Finance Lease or surrender of the

Property other than upon termination of the Finance Lease for a default thereunder) payable under such Finance Lease excluding any amounts required to be paid by the lessee (whether or not designated as rents or additional rents) on account of maintenance, repairs, insurance, taxes and similar charges. Notwithstanding any other provision of this Master Indenture to the contrary, at the option of the Company, for purposes of this Master Indenture and the calculations hereunder: (i) any lease constituting an operating lease under GAAP, or any lease that otherwise would not constitute a finance lease under GAAP, may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements, (ii) finance leases in an aggregate Outstanding principal amount not greater than 5% of the Revenues of the Company, for the most recent Fiscal Year for which audited financial statements are available, may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements, (iii) all or any portion of a lease to the extent such lessee's liability for which has been prepaid or subleased, assigned or otherwise assumed by a Person other than such lessee may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements, (iv) any changes to GAAP for leases may be disregarded, and any relief under GAAP relating to implementation of changes to GAAP for leases may be applied under this Master Indenture to all or any portion of any lease regardless of whether such election has been or will be made in connection with audited financial statements, and (v) any portion of a lease liability representing lessee renewal options that have not been exercised may be excluded from Indebtedness, Long-Term Indebtedness and Debt Service Requirements.

- (d) *Commitment Indebtedness.* No debt service shall be deemed payable with respect to Commitment Indebtedness until such time as the obligation to make payments under the commitment actually rises (and only to the extent of advances actually made under such Commitment Indebtedness). From and after such funding, the amount of such debt service shall be calculated in accordance with the actual amount required to be repaid on such Commitment Indebtedness and the actual interest rate and amortization schedule applicable thereto. No Indebtedness shall be deemed to arise when any funding occurs under any such commitment if such funding is immediately repaid and such commitment is reinstated in accordance with its terms, or when any such commitment is renewed upon terms which provide for substantially the same terms of repayment of amounts disbursed pursuant to such commitment as existed prior to such renewal.
- (e) *Guaranties.* When calculating the principal and the Debt Service Requirements attributable to a Guaranty that is deemed to be Indebtedness of the Company:
 - (1) The principal amount of such Indebtedness shall be deemed to equal the principal amount of the obligation guaranteed by the Company.
 - (2) The Debt Service Requirements on such Indebtedness shall be deemed to be:
 - (A) 0% of the debt service requirements (calculated in the same manner as Debt Service Requirements of the Company) on the guaranteed obligation, if the Company has not been called upon to make a payment under the Guaranty within the 12 months immediately preceding the date of the calculation, and if the primary obligor's income available for debt service (calculated in the same manner as Net Income Available for Debt Service) for the period of calculation was or is projected or forecasted to be at least

equal to **200%** of the debt service requirements of the primary obligor (calculated in the same manner as Debt Service Requirements for such period);

- (B) **20%** of the debt service requirements (calculated in the same manner as Debt Service Requirements of the Company) on the guaranteed obligation, if the Company has not been called upon to make a payment under the Guaranty within the **12** months immediately preceding the date of the calculation, and the primary obligor's income available for debt service (calculated in the same manner as Net Income Available for Debt Service) for the period of calculation was or is projected or forecasted to be at least equal to **100%** (but less than **200%**) of the debt service requirements of the primary obligor (calculated in the same manner as Debt Service Requirements for such period); or
 - (C) **100%** of the debt service requirements (calculated in the same manner as Debt Service Requirements) on the guaranteed obligation, if either the Company has made any payment in respect of the debt service requirements on the guaranteed obligation within the **12** months immediately preceding the date of the calculation, or the income available for debt service (calculated in the same manner as Net Income Available for Debt Service) of the primary obligor for the period of calculation was or is projected or forecasted to be less than **100%** of the debt service requirements of the primary obligor (calculated in the same manner as Debt Service Requirements for such period).
- (f) *Variable Rate Indebtedness.* In determining the Debt Service Requirements on any Indebtedness which provides for interest to be payable thereon at a rate per annum that may vary from time to time over the term thereof in accordance with procedures provided in the instrument creating such Indebtedness and which for any future period of time is not susceptible of precise determination, the interest rate on such Indebtedness for any period prior to the date of calculation or for which the interest rate has been determined shall be the actual interest payable during such period, and for each year in which such Indebtedness is Outstanding and for which the actual interest rate cannot be determined, the interest rate on such Indebtedness for the period of determination shall be deemed to be the rate of interest based on the last 12-month average of the "*SIFMA Index*" most recently published in *The Bond Buyer* or, at the option of the Company, a different index recommended in writing by a Consultant.
- (g) *Interest Rate Exchange Agreements.* If the Company has entered into an Interest Rate Exchange Agreement with respect to a series of Related Obligations, such Related Obligations shall be deemed to bear interest for the period of time the Interest Rate Exchange Agreement is in effect at a net interest rate which takes into account the interest payments made by the Company with respect to such Related Obligations and the payments received by the Company under such Interest Rate Exchange Agreement; if such net amount is less than zero, such net amount may be credited against other interest coming due in calculating Debt Service Requirements so long as the long-term credit rating of the swap counterparty (or any guarantor thereof) is in one of the 3 highest rating categories of any nationally recognized securities rating agency (without regard to any refinements of

gradation of any rating category by numerical modifier or otherwise) then rating such Related Obligations.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 701. Events of Default.

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

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

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

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

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

Section 702. Acceleration of Maturity; Rescission and Annulment.

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

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

- (a) the Company has deposited with the Master Note Trustee a sum sufficient to pay:
 - (1) all overdue installments of interest on all Master Notes,
 - (2) the principal of (and premium, if any, on) any Master Notes which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Master Notes,
 - (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Master Notes, and
 - (4) all sums paid or advanced by the Master Note Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Master Note Trustee, its agents and counsel; and

- (b) all other Events of Default, other than the non-payment of the principal of Master Notes which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 709**.

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

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

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

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

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

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

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

- (a) file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Master Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Master Note Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Master Note Trustee, its agents and counsel) and of the Noteholders allowed in such judicial proceeding, and
- (b) collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

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

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

Section 705. *Limitation on Suits by Noteholders.*

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

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

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

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

Section 706. Control of Proceedings by Noteholders.

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

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

Section 707. Application of Moneys Collected.

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

- First:** To the payment of all undeducted amounts due the Master Note Trustee under **Section 804**.
- Second:** To the payment of the whole amount then due and unpaid upon the Outstanding Master Notes for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Master Note Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Master Notes) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Master Notes, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due.

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

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

Section 708. Rights and Remedies Cumulative.

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

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

Section 709. Waiver of Past Defaults.

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

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

Section 710. Advances by Master Note Trustee.

If the Company shall fail to make any payment or perform any of its covenants in this Master Indenture, the Master Note Trustee may, at any time and from time to time, use and apply any moneys held

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

ARTICLE VIII

MASTER NOTE TRUSTEE

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

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

- (a) Except during the continuance of an Event of Default under this Master Indenture:
 - (1) the Master Note Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture, and no implied covenants or obligations shall be read into this Master Indenture against the Master Note Trustee; and
 - (2) in the absence of bad faith on its part, the Master Note Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Master Note Trustee and conforming to the requirements of this Master Indenture.
- (b) If an Event of Default has occurred and is continuing, the Master Note Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances.
- (c) No provision of this Master Indenture shall be construed to relieve the Master Note Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
 - (1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;
 - (2) the Master Note Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Master Note Trustee, unless it shall be proved that the Master Note Trustee was negligent in ascertaining the pertinent facts;
 - (3) the Master Note Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Master Notes relating

to the time, method and place of conducting any proceeding for any remedy available to the Master Note Trustee, or exercising any trust or power conferred upon the Master Note Trustee, under this Master Indenture; and

- (4) no provision of this Master Indenture shall require the Master Note Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (d) Whether or not therein expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability of or affording protection to the Master Note Trustee shall be subject to the provisions of this Section.

Section 802. *Certain Rights of Master Note Trustee.*

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

- (a) The Master Note Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The Master Note Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the Company mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Governing Board of the Company has been duly adopted, and is in full force and effect.
- (c) Whenever in the administration of this Master Indenture the Master Note Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Master Note Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate.
- (d) The Master Note Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Master Note Trustee hereunder in good faith and in reliance thereon.
- (e) The Master Note Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture, unless such Noteholders shall have offered to the Master Note Trustee reasonable security or indemnity against the fees, costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.
- (f) The Master Note Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Master Note Trustee, in its discretion, may make such further inquiry or investigation into

such facts or matters as it may see fit, and, if the Master Note Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney.

- (g) The Master Note Trustee assumes no responsibility for the correctness of the recitals contained in this Master Indenture and in the Master Notes, except the certificate of authentication on the Master Notes. The Master Note Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Master Indenture or of the Master Notes. The Master Note Trustee shall not be accountable for the use or application by the Company of any of the Master Notes or the proceeds thereof or of any money paid to or upon the order of the Company under any provision of this Master Indenture.
- (h) The Master Note Trustee, in its individual or any other capacity, may become the owner or pledgee of Master Notes and may otherwise deal with the Company with the same rights it would have if it were not Master Note Trustee.
- (i) All money received by the Master Note Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Master Note Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Master Indenture. The Master Note Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise provided in this Master Indenture.
- (j) The Master Note Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Master Note Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.
- (k) The permissive right of the Master Note Trustee to do things enumerated in this Master Indenture shall not be construed as a duty and the Master Note Trustee shall not be answerable for other than its negligence or willful misconduct.
- (l) The Master Note Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to any Master Notes or Related Obligations, except for any information provided by the Master Note Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with any Master Notes or Related Obligations.
- (m) The Master Note Trustee shall not be required to advance any of its own funds or otherwise incur any personal financial liabilities in the performance of its obligations hereunder unless it has received assurances satisfactory to it that it will be repaid.
- (n) The Master Note Trustee is not responsible for effecting, maintaining or renewing any policies of insurance or for any representations regarding the sufficiency of any policy of insurance.

- (o) The Master Note Trustee shall not be responsible for monitoring or reviewing the Company's insurance or be obligated to file claims or proofs of loss in the case of insurance, or to pay taxes or assessments.
- (p) Except as expressly provided herein, the Master Note Trustee shall have no duty to monitor the Company's compliance with the terms of and makes no representations as to the validity or sufficiency of this Master Indenture (except as to the Master Note Trustee), the Related Obligation Documents, the Master Notes or Related Obligations, assumes no responsibility for the correctness of the same, shall incur no responsibility in respect to such validity or sufficiency, and its receipt of any report, document, policy or other certificate thereunder shall not impose a duty to review and shall not constitute constructive notice of any information contained therein or determinable from information contained therein.
- (q) Notwithstanding any other provision of this Master Indenture to the contrary, any provision relating to the conduct of the Master Note Trustee that intended to provide authority to act, the right to payment of fees and expenses, or the protection, immunity and indemnification to the Master Note Trustee, shall be interpreted to include and apply to any action or omission of the Master Note Trustee, and shall extend to and apply to any actions or omissions of the Master Note Trustee under or with respect to the Loan Agreement, or any other documents, instruments or agreements relating to the Master Notes or Related Obligations.
- (r) The Master Note Trustee shall have no duty to review or analyze any financial statements or other information filed with the Master Note Trustee by any party. The Master Note Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed in any manner therein.
- (s) The Master Note Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of the Master Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Master Note Trustee, or exercising any trust or power conferred upon the Master Note Trustee, under this Master Indenture, the Loan Agreement or any other documents relating to the Master Notes or Related Obligations.
- (t) The Master Note Trustee shall have the right to accept and act upon instructions or directions given pursuant to this Master Indenture and the other documents relating to the Master Notes or Related Obligations using Electronic Means (defined below); provided, however, that the Company shall provide to the Master Note Trustee an incumbency certificate listing designated persons with the authority to provide such instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Master Note Trustee instructions or directions using Electronic Means and the Master Note Trustee in its discretion elects to act upon such instructions or directions, the Master Note Trustee's understanding of such instructions or directions shall be deemed controlling. The Company understands and agrees that the Master Note Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Master Note Trustee shall conclusively presume that directions or instructions that have been sent from his or her normal account by an Authorized Officer listed on the incumbency certificate provided to the Master Note Trustee have been sent by such Authorized Officer. The Company is responsible for

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

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

Section 803. Notice of Defaults.

The Master Note Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Company to cause to be made any of the payments to the Master Note Trustee required to be made by **Section 301**, unless the Master Note Trustee shall be specifically notified in writing of such default by the Company, by the annual officer's compliance certificate required by **Section 508**, by any Related Obligation Issuer, by any Related Obligation Trustee, or by the Holders of at least 25% in principal amount of all Master Notes Outstanding, and in the absence of such notice so delivered, the Master Note Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the occurrence of any default hereunder of which the Master Note Trustee is required to take

notice or has received notice as provided in this Section, the Master Note Trustee shall give written notice of such default to all Holders of Master Notes as shown on the note register maintained by the Master Note Trustee, unless such default is cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Master Note, the Master Note Trustee will be protected in withholding such notice if and so long as the Master Note Trustee in good faith determines that the withholding of such notice is in the interests of the Noteholders. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default under this Master Indenture.

Section 804. Compensation and Reimbursement.

The Company shall:

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

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

The Master Note Trustee shall promptly notify the Company in writing of any claim or action brought against the Master Note Trustee in respect of which indemnity may be sought against the Company, setting forth the particulars of such claim or action (including reasonable attorneys' fees and expenses and the reasonable allocated costs and expenses of in-house counsel and legal staff), and the Company will assume the defense thereof, including the employment of counsel satisfactory to the Master Note Trustee and the payment of all expenses. The Master Note Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Company unless the Master Note Trustee in good faith determines that a conflict of interest exists or counsel fails to actively defend such action or protect the interests of the Master Note Trustee and the Noteholders.

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

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

Section 805. Corporate Trustee Required; Eligibility.

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

Section 806. Resignation and Removal of Master Note Trustee.

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

- (a) The Master Note Trustee may resign at any time by giving written notice thereof to the Company and to each Holder of Master Notes Outstanding as shown by the note register required by this Master Indenture to be kept at the office of the Master Note Trustee. If an instrument of acceptance by a successor Master Note Trustee is not delivered to the Master Note Trustee within 30 days after the giving of such notice of resignation, the resigning Master Note Trustee may petition any court of competent jurisdiction for the appointment of a successor Master Note Trustee.
- (b) If the Master Note Trustee has or shall acquire any conflicting interest (as defined in the Trust Indenture Act of 1939, as amended), it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Company (so long as the Company is not in default under this Master Indenture) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in subsection (a).
- (c) The Master Note Trustee may be removed at any time by an instrument or concurrent instruments in writing signed by the Holders of a majority in principal amount of the Outstanding Master Notes, delivered to the Master Note Trustee and to the Company.
- (d) The Master Note Trustee may be removed at any time (so long as no Event of Default has occurred and is continuing under this Master Indenture) by an instrument in writing signed by the Company and delivered to the Master Note Trustee and to the Holders of all Master Notes Outstanding under this Master Indenture.
- (e) If at any time:

- (1) the Master Note Trustee shall fail to comply with subsection (b) after written request therefor by the Company or by any Noteholder,
- (2) the Master Note Trustee shall cease to be eligible under **Section 805** and shall fail to resign after written request therefor by the Company or by any such Noteholder; or
- (3) the Master Note Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Master Note Trustee or of its property shall be appointed or any public officer shall take charge or control of the Master Note Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

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

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

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

Section 807. Appointment of Successor Master Note Trustee.

If the Master Note Trustee resigns, is removed or becomes incapable of acting, or if a vacancy occurs in the office of Master Note Trustee for any cause, the Company (so long as the Company is not in default under this Master Indenture), or the Holders of a majority in principal amount of Master Notes Outstanding (if the Company is in default under this Master Indenture), by an instrument or concurrent instruments in writing delivered to the Company and the retiring Master Note Trustee, shall promptly appoint a successor Master Note Trustee. If all or substantially all of the Trust Estate is in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Master Note Trustee is so appointed by the Noteholders. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Master Note Trustee is appointed in the manner provided in this Master Indenture, the successor Master Note Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Master Note Trustee and supersede the successor Master Note Trustee appointed by the Company or by such receiver or trustee. If no successor Master Note Trustee is so appointed and accepted appointment in the manner provided in this Master Indenture, any Noteholder may petition any court of competent jurisdiction for the appointment of a successor Master Note Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court will immediately and without further act be superseded by any successor appointed as above provided. Every such successor Master Note Trustee appointed pursuant to the provisions of this Section must be a bank or trust company in good

standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 808. Acceptance of Appointment by Successor.

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

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

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

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

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

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise of any of the powers, rights or remedies herein granted to the Master Note Trustee, or any other action which may be desirable or necessary in connection therewith, the Master Note Trustee shall have power to appoint, and, upon the written request of the Master Note Trustee or of the Holders of at least 25% in principal amount of the Master Notes Outstanding, the Company shall for such purpose join with the Master Note Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Master Note Trustee either to act as co-trustee, jointly with the Master Note Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such

property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Company does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default under this Master Indenture has occurred and is continuing, the Master Note Trustee alone shall have power to make such appointment.

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

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

- (a) The Master Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Master Note Trustee hereunder, shall be exercised solely, by the Master Note Trustee.
- (b) The rights, powers, duties and obligations hereby conferred or imposed upon the Master Note Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Master Note Trustee or by the Master Note Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Master Note Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.
- (c) The Master Note Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Company, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default under this Master Indenture has occurred and is continuing, the Master Note Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Company. Upon the written request of the Master Note Trustee, the Company shall join with the Master Note Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.
- (d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Master Note Trustee, or any other such trustee hereunder.
- (e) Any request, demand, authorization, direction, notice, consent, waiver or other action of Noteholders delivered to the Master Note Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 811. Designation of Paying Agents.

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

Section 812. Maintenance of Records.

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

ARTICLE IX

SUPPLEMENTAL MASTER INDENTURES

Section 901. Supplemental Master Indentures without Consent of Noteholders.

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

- (a) to correct or amplify the description of any property at any time subject to the lien of this Master Indenture, or better to assure, convey and confirm unto the Master Note Trustee any property subject or required to be subjected to the lien of this Master Indenture, or to subject to the lien of this Master Indenture additional property;
- (b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Master Notes, as set forth in this Master Indenture, additional conditions, limitations and restrictions thereafter to be observed;
- (c) to authorize the issuance of Master Notes and make such other provisions as provided in **Section 201**;
- (d) to modify or eliminate any of the terms of this Master Indenture; provided, that:
 - (1) such Supplemental Master Indenture shall expressly provide that any such modifications or eliminations shall become effective only when there is no Master Note Outstanding created prior to the execution of such Supplemental Master Indenture; and

- (2) the Master Note Trustee may, in its discretion, decline to enter into any such Supplemental Master Indenture which, in its opinion, may not afford adequate protection to the Master Note Trustee when the same becomes operative;
- (e) to evidence the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company contained in this Master Indenture and in the Master Notes;
- (f) to add to the covenants of the Company or to the rights, powers and remedies of the Master Note Trustee for the benefit of the Holders of all or any series of Master Notes or to surrender any right or power conferred in this Master Indenture upon the Company;
- (g) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions, with respect to matters or questions arising under this Master Indenture, which shall not be inconsistent with the provisions of this Master Indenture, provided such action, in the judgment of the Master Note Trustee (provided that the Master Note Trustee may conclusively rely upon the advice of counsel or an Opinion of Counsel in making such determination), shall not materially adversely affect the interests of the Holders of the Master Notes;
- (h) to modify, eliminate or add to the provisions of this Master Indenture to such extent as shall be necessary to effect the qualification of this Master Indenture under the Trust Indenture Act of 1939, as then amended, or under any similar federal statute hereafter enacted, or to permit the qualification of any Master Notes for sale under the securities laws of the United States of America or any state of the United States of America;
- (i) to make any change which, in the judgment of the Master Note Trustee (provided that the Master Note Trustee may conclusively rely upon the advice of counsel or an Opinion of Counsel in making such determination), does not materially adversely affect the Holders of any of the Master Notes and, in the opinion of each Related Obligation Trustee (given in accordance with the provisions of the Related Obligation Documents), does not materially adversely affect the Owners of the Related Obligations with respect to which it acts as trustee, including without limitation any modification, amendment or supplement to this Master Indenture or any Supplemental Master Indenture in such a manner as to establish or maintain the exclusion of interest on any Related Obligations under a Related Obligation Document from federal gross income under applicable provisions of the Internal Revenue Code.

Section 902. Supplemental Master Indentures with Consent of Noteholders.

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

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

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

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

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

Trustee or the Company from executing the same or from taking any action pursuant to the provisions thereof.

Section 903. Execution of Supplemental Master Indentures.

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

Section 904. Effect of Supplemental Master Indentures.

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

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

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

ARTICLE X

SATISFACTION AND DISCHARGE

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

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

- (a) by paying or causing to be paid the principal of (including premium, if any) and interest on such Master Notes, as and when the same become due and payable;
- (b) by delivering such Master Notes to the Master Note Trustee for cancellation; or

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

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

Section 1002. Satisfaction and Discharge of Master Indenture.

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

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

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

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

Section 1003. Satisfaction of Related Obligations.

The provisions of **Section 1001** and **Section 1002** notwithstanding, any Master Note which secures a Related Obligation will not be deemed paid and will continue to be entitled to the lien, benefit and security

under this Master Indenture unless and until such Related Obligation shall cease to be entitled to any lien, benefit or security under the Related Obligation Document pursuant to the provisions thereof.

ARTICLE XI

NOTICES, CONSENTS AND OTHER ACTS

Section 1101. Notices.

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

- (a) To the Master Note Trustee at:

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

- (b) To the Company at:

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

- (c) To the Holders of Master Notes:

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

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

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

- (e) To the Senior Trustee at:

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

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

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

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

Section 1102. Acts of Noteholders.

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Master Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such Noteholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Master Note Trustee, and, where it is hereby expressly required, to the Company. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Master Notes, shall be sufficient for any purpose of this Master Indenture and conclusive in favor of the Company and the Master Note Trustee, if made in the following manner:

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

- (c) The ownership of Master Notes shall be proved by the note register maintained by the Master Note Trustee.

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

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

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Further Assurances.

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

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

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

Section 1203. Benefit of Master Indenture.

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

Section 1204. Electronic Transactions.

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

Section 1205. Severability.

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

Section 1206. Execution in Counterparts.

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

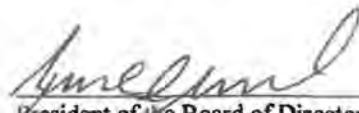
Section 1207. Governing Law.

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

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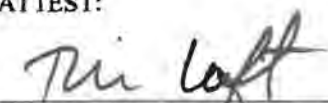
IN WITNESS WHEREOF, the parties hereto have caused this Master Indenture to be duly executed and attested by their duly authorized officers, as of the day and year first above written.

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

[Missouri-American Water Company - Master Trust Indenture]

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

By: 
Title: Vice President

EXHIBIT A-1
TO MASTER TRUST INDENTURE

[FORM OF MASTER INDENTURE NOTE]

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

No. R-[]

Principal Amount \$[]

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

Final Maturity Date

Interest Rate

Date of Master Note

REGISTERED HOLDER:

PRINCIPAL AMOUNT:

[] **DOLLARS**

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

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

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

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

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

Authorization of Master Note. This Master Note represents the duly authorized Master Note of the Company, in the principal amount stated above, designated as "Master Indenture Note (_____), Series ____" (this Master Note, together with all other Master Notes issued and secured under the Master Indenture, referred to collectively as the "Master Notes") issued under and pursuant to the Master Trust Indenture dated as of March 1, 2022, as amended and supplemented by Supplemental Master Trust Indenture No. _____, dated as of _____, among the Company, _____ and U.S. Bank Trust Company, National Association, as trustee (the "Master Note Trustee") (said Master Trust Indenture, as so supplemented and amended, being herein called the "Master Indenture"). This Master Note is issued for the purpose of securing the obligations of the Company under

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MISSOURI-AMERICAN WATER COMPANY

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

MASTER NOTE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Title: Authorized Officer

EXHIBIT B
TO MASTER TRUST INDENTURE

EXISTING INDEBTEDNESS

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

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 1

Dated as of March 1, 2022

between

MISSOURI-AMERICAN WATER COMPANY,

and

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

Supplemental to:

**Master Trust Indenture
Dated as of March 1, 2022**

**Not to Exceed
\$11,249,000
Missouri-American Water Company
Master Indenture Note
(State of Missouri – Direct Loan Program)
Series 2022A**

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 1

This **SUPPLEMENTAL MASTER TRUST INDENTURE NO. 1**, dated as of March 1, 2022 (this "*Supplemental Master Indenture No. 1*"), among **MISSOURI-AMERICAN WATER COMPANY**, a corporation organized and existing under the laws of the State of Missouri (the "*Company*") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, having corporate trust offices located in Philadelphia, Pennsylvania and St. Louis, Missouri, as corporate trustee (the "*Master Note Trustee*").

RECITALS

1. This Supplemental Master Indenture No. 1 amends and supplements the Master Trust Indenture dated as of March 1, 2022, between the Company and the Master Note Trustee (the "*Original Master Indenture*" and, with all amendments and supplements thereto, including this Supplemental Master Indenture No. 1, the "*Master Indenture*").

2. Concurrently with the execution and delivery of this Supplemental Master Indenture No. 1, the Company and the Missouri Department of Natural Resources (the "*Lender*") will execute and deliver a Loan Agreement dated as of March 1, 2022 (as it may be amended, restated, supplemented and/or modified from time to time, the "*Loan Agreement*"), under which the Lender is making available to the Company a loan in the maximum principal amount of \$11,249,000 (the "*Loan*"), which Loan will constitute Long-Term Indebtedness under the Master Indenture, and the Company will use the proceeds of the Loan to provide funds for the purposes set forth in the Loan Agreement.

3. The Company, is authorized by law and the Master Indenture and deems it necessary and desirable to issue a Master Indenture Note (State of Missouri – Direct Loan Program) Series 2022A (the "*Series 2022A Master Note*") pursuant to the Original Master Indenture and this Supplemental Master Indenture, and to deliver the Series 2022A Master Note to the Lender in order to evidence and secure the obligations of the Company under the Loan Agreement, including the obligations of the Company to make the payments of principal and interest on the Loan under the Loan Agreement.

4. The Company desires that the Original Master Indenture be amended and supplemented by the execution and delivery of this Supplemental Master Indenture No. 1 as authorized under **Section 901** of the Original Master Indenture to authorize the issuance and delivery of the Series 2022A Master Note.

5. All acts and things necessary to make the Series 2022A Master Note, when executed by the Company and authenticated and delivered by the Master Note Trustee as provided in the Original Master Indenture and this Supplemental Master Indenture No. 1, the valid, binding and legal obligations of the Company, and to constitute these presents, together with the Original Master Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Master Indenture No. 1 and the issuance hereunder and under the Original Master Indenture of the Series 2022A Master Note authorized by this Supplemental Master Indenture No. 1 have in all respects been duly authorized, and the Company in the exercise of the legal right and power vested in it, executes this Supplemental Master Indenture No. 1 and proposes to make, execute, issue and deliver the Series 2022A Master Note authorized hereunder.

NOW, THEREFORE, the Company covenants and agrees with the Master Note Trustee, for the equal and proportionate benefit of the Holders of the Series 2022A Master Note, that the Series 2022A Master Note is to be authenticated and delivered and the Trust Estate is to be held and applied by the Master

Note Trustee, subject to the further covenants, conditions and trusts set forth in this Master Indenture, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. Words and terms used in this Supplemental Master Indenture No. 1 and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Master Indenture and the Loan Agreement, as applicable.

ARTICLE II

AUTHORIZATION OF SERIES 2022A MASTER NOTE

Section 201. Authorization of Series 2022A Master Note. The Company is authorized to issue a Master Note under the Original Master Indenture and this Supplemental Master Indenture No. 1, as follows: "Master Indenture Note (State of Missouri – Direct Loan Program) Series 2022A", in the original principal amount of not to exceed \$11,249,000 (the "*Series 2022A Master Note*"), to evidence and secure the obligations of the Company under the Loan Agreement.

Section 202. Form and Terms of Series 2022A Master Note. The Series 2022A Master Note authorized hereunder shall be issued as a single fully-registered note, in substantially the form set forth in **Exhibit B** attached hereto, but with such changes as may be necessary to reflect the terms of such Series 2022A Master Note. The Series 2022A Master Note shall be dated the date of its issuance and delivery, and shall have such additional terms and provisions as further set forth in **Exhibit A** attached hereto or described in the Series 2022A Master Note and the Loan Agreement. The Series 2022A Master Note shall be issued and registered in the name of the Registered Holder (initially, the Lender) or its successor or successors, and shall be executed and authenticated in accordance with **Article II** of the Original Master Indenture. Pursuant to the terms of the Loan Agreement, the Series 2022A Master Note shall be delivered to UMB Bank, N.A., as paying agent and escrow agent (the "*2022A Paying Agent*") pursuant to the Escrow Agreement dated March 1, 2022 (the "*Escrow Agreement*"), between the Company and 2022A Paying Agent, at its office located in St. Louis, Missouri, to be held in trust on behalf of the Lender.

Section 203. Conditions to Issuance and Delivery of Series 2022A Master Note. The Series 2022A Master Note shall not be issued until (i) all conditions precedent to the issuance thereof set forth in the Master Indenture, including particularly **Section 202** of the Original Master Indenture, have been satisfied, and (ii) all conditions precedent to the closing of the Loan set forth in the Loan Agreement have been satisfied or waived by the proper party or parties.

Section 204. Payments on Series 2022A Master Note. The Series 2022A Master Note authorized hereunder shall be payable in installments in the amounts and on the dates, shall bear interest from the date of said Series 2022A Master Note at the rates, and shall have such other terms and provisions as are set forth in or incorporated by reference into the form of Series 2022A Master Note attached hereto. Payments on the Series 2022A Master Note shall be made in the manner and in accordance with the

provisions of the Master Indenture except to the extent that any contrary provision is made pursuant to this Supplemental Master Indenture No. 1 or the Series 2022A Master Note.

Section 205. Prepayment and Redemption of Series 2022A Master Note. The Series 2022A Master Note is subject to prepayment and redemption prior to maturity as provided in the Original Master Indenture and, to the extent and with respect to the corresponding redemption or prepayment provisions of the Loan Agreement, by paying the amount necessary to provide for the payment, prepayment, redemption, refunding or advance defeasance of the Loan or any portion of the Loan in the manner provided in and in accordance with the terms of the Loan Agreement.

Section 206. Credits on Series 2022A Master Note. The Company shall receive a credit against amounts due on the Series 2022A Master Note on any payment date of principal, redemption premium, interest or other amount, respectively, equal to the amounts paid as or credited against payments of the principal of, redemption premium, if any, or interest on the Loan under the Loan Agreement.

ARTICLE III

SECURITY FOR SERIES 2022A MASTER NOTE

Section 301. Security for Series 2022A Master Note. The Series 2022A Master Note authorized hereunder stands on a parity with all Master Notes issued and Outstanding under the Master Indenture and is equally and ratably secured by the Master Indenture, including the pledge and assignment of a security interest in the Trust Estate pursuant to the Granting Clauses of the Original Master Indenture, including a lien on the Mortgaged Property under the Mortgage. The Series 2022A Master Note and all other Master Notes issued and Outstanding under the Master Indenture are subordinated and subject in right to the prior payment in full of the Senior Obligations now or hereafter issued and secured under that certain Indenture of Mortgage dated as of May 1, 1968 (the "*Senior Indenture*"), between the Company and U.S. Bank Trust Company, National Association, as trustee for the holders of the Senior Obligations or any successor trustee under the Senior Indenture (the "*Senior Trustee*"), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 401. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Supplemental Master Indenture No. 1 to be given to or filed with the parties hereto if the same shall be given in the manner provided in the Original Master Indenture.

Section 402. Ratification of Master Indenture. The Original Master Indenture, as amended and supplemented by this Supplemental Master Indenture No. 1 and as otherwise amended and supplemented, is in all respects ratified and confirmed and the Original Master Indenture as so amended and supplemented shall be read, taken and construed as one in the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Master Indenture, as amended and supplemented by this Supplemental Master Indenture No. 1 and as otherwise amended and supplemented, shall be deemed to be incorporated in, and made a part of, this Supplemental Master Indenture No. 1. All references to "this Master Indenture" in the Original Master Indenture shall be

to the Original Master Indenture as amended and supplemented by this Supplemental Master Indenture No. 1 and as otherwise amended and supplemented from time to time.

Section 403. Limitation of Rights. Nothing in this Supplemental Master Indenture No. 1 or in the Series 2022A Master Note, express or implied, shall give or be construed to give any person, firm or corporation, other than the Company, the Master Note Trustee and the Registered Holder of the Series 2022A Master Note or their registered assigns, any legal or equitable right, remedy or claim under or in respect of this Supplemental Master Indenture No. 1, or under any covenant, condition and provision herein contained; all its covenants, conditions and provisions being for the sole benefit of the Company, the Master Note Trustee, and of the Registered Holder of the Series 2022A Master Note or their registered assigns.

Section 404. Electronic Transactions. The transactions described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 405. Binding Effect. All the covenants, stipulations, promises and agreements in this Supplemental Master Indenture No. 1 by the Company or the Master Note Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 406. Severability. If any provision in this Supplemental Master Indenture No. 1 or in the Series 2022A Master Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

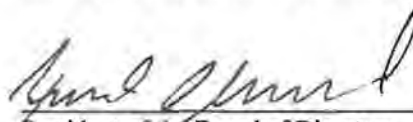
Section 407. Execution in Counterparts. This Supplemental Master Indenture No. 1 may be executed in any number of counterparts, each of which shall be an original; and all of which shall together constitute but one and the same instrument.

Section 408. Governing Law. This Supplemental Master Indenture No. 1 and the Series 2022A Master Note shall be deemed to be a contract made under the laws of the State of Missouri, and for all purposes shall be construed in accordance with the laws of said State.

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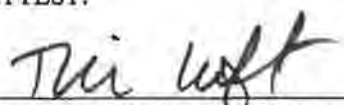
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Master Indenture No. 1 to be duly executed and attested by the persons thereunto duly authorized, as of the day and year first above written.

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

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

By: 
Title: Vice President

EXHIBIT A
TO SUPPLEMENTAL MASTER TRUST INDENTURE NO. 1

TERMS OF MASTER INDENTURE NOTE

Series Designation:	Master Indenture Note (State of Missouri – Direct Loan Program) Series 2022A
No.:	R-1, consecutively upwards
Original Principal Amount:	Not to exceed \$11,249,000
Dated Date:	March 10, 2022
Stated Maturity:	July 1, 2041
Interest Rate:	The Series 2022A Master Note shall bear interest until the principal thereof is paid or duly provided for, at the annual rate equal to 30% of the Revenue Bond Index as published in <i>The Bond Buyer</i> most recently prior to the date of issuance of the Series 2022A Master Note, rounded up to the nearest 0.01%), payable semi-annually on January 1 and July 1 each year, commencing on July 1, 2022, and to pay interest on overdue principal, premium, if any, or installment of interest (to the extent permitted by law) at the rate per annum above specified. Interest on the Series 2022A Master Note shall be computed at the interest rate per annum above on the basis of a 360-day year of twelve 30-day months from the dated date thereof or from the most recent interest payment date to which interest has been paid or duly provided for.
Record Date:	The 25th day (whether or not a business day) of the calendar month next preceding the applicable interest payment date.
Lender:	Missouri Department of Natural Resources
Loan and Loan Agreement:	Loan from the Missouri Department of Natural Resources pursuant to Loan Agreement dated as of March 1, 2022, between the Company and the Missouri Department of Natural Resources.
Authorized Denominations:	The Series 2022A Master Note shall be issuable in denominations of \$100,000 or any integral multiple of \$0.01 in excess thereof, or if the principal amount of the Series 2022A Master Note is less than \$100,000, then an amount equal to the principal amount of the Series 2022A Master Note.
Initial Registered Holder:	The Series 2022A Master Note shall be registered in the name of the Missouri Department of Natural Resources (“DNR”) or its successor or assign.

Time, Method and Place of Payment:

So long as DNR is the sole Registered Holder of the Series 2022A Master Note, pursuant to **Section 203(d)** of the Master Indenture, the principal of, redemption premium (if any) and interest on the Series 2022A Master Note shall be paid directly by the Company to UMB Bank, N.A., as paying agent and escrow agent (the "2022A Paying Agent") pursuant to the Escrow Agreement dated March 1, 2022 (the "Escrow Agreement"), between the Company and 2022A Paying Agent, as designee of DNR, at its office located in St. Louis, Missouri (or, if there be a successor paying agent and escrow agent under the Escrow Agreement, at such successor's office), in currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Such payments shall be made at such times and by such method as provided in the Loan Agreement.

Immediately following each payment, the 2022A Paying Agent shall note any payments of principal on the Series 2022A Master Note, whether at maturity or upon earlier redemption, on Schedule 1 thereto, specifying the amount paid and identifying the Series 2022A Master Note by series designation, number and Registered Holder, and shall promptly provide an electronic copy of the revised Schedule 1 to the Master Note Trustee. The Master Note Trustee shall promptly acknowledge such payment on Schedule 1 of the Series 2022A Master Note, and shall return an electronic copy of the acknowledged Schedule 1 to the 2022A Paying Agent.

Prepayment Prior to Maturity:

The principal of the Series 2022A Master Note is subject to prepayment by the Company from time to time in the manner, under the circumstances, upon such notice and at the prices set forth in the Master Indenture. The Series 2022A Master Note may also be prepaid in whole or in part under the circumstances and in the amount required to provide for the payment or prepayment of the Loan under the Loan Agreement.

Other Terms:

Immediately following the funding of a Purchase Price Installment (as defined in the Loan Agreement) on the Loan, the 2022A Paying Agent shall endorse the Series 2022A Master Note on Schedule 1 thereto in an amount equal to the Purchase Price Installment as evidence of an increase in the aggregate principal amount of the Series 2022A Master Note, and shall promptly provide an electronic copy of the revised Schedule 1 to the Master Note Trustee. The date of the endorsement shall be the date of funding of the Purchase Price Installment by DNR pursuant to the Loan Agreement. The Master Note Trustee shall promptly acknowledge such increase in the aggregate principal amount of the Series 2022A Master Note on Schedule 1 of the Series 2022A Master Note, and shall return an electronic copy of the acknowledged Schedule 1 to the 2022A Paying Agent.

* * * * *

EXHIBIT B
TO SUPPLEMENTAL MASTER TRUST INDENTURE NO. 1

[FORM OF SERIES 2022A MASTER INDENTURE NOTE]

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

No. R-1

**Not to Exceed
\$11,249,000
(See Schedule 1 attached)**

**MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2022A**

Final Maturity Date

Interest Rate

Date of Master Note

REGISTERED HOLDER: MISSOURI DEPARTMENT OF NATURAL RESOURCES

**PRINCIPAL AMOUNT: NOT TO EXCEED ELEVEN MILLION TWO HUNDRED
FORTY NINE THOUSAND DOLLARS**

MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation (the “*Company*”), for value received, promises to pay to the order of the Registered Holder shown above, or registered assigns (the “*Lender*”) the principal sum equal to the lesser of the principal amount shown above and the amounts owed under the hereinafter referred to Loan Agreement, together with interest on the principal amount of this Master Note from time to time outstanding and other amounts (including without limitation all fees, expenses and indemnities) due and owing to the Lender under the Loan Agreement, in the manner and on the dates specified in the Loan Agreement.

Time, Method and Place of Payment. The principal hereof, redemption premium, if any, and interest hereon shall be payable at the times and in the amounts as provided in the Loan Agreement described herein. The last such installment shall be in an amount sufficient to discharge all unpaid principal of, redemption premium, if any, and accrued interest on this Master Note and all other amounts due hereunder in full. The Company shall receive certain credits against its required payments on this Master Note as specified in the Loan Agreement, the hereinafter referred to Supplemental Master Trust Indenture No. 1 and moneys held in the funds established pursuant to the Escrow Agreement dated March 1, 2022 (the “*Escrow Agreement*”), between the Company and UMB Bank, N.A., as paying agent and escrow agent (the “*2022A Paying Agent*”). The payments on this Master Note shall be made in lawful currency of the United States of America by depositing the same with the hereinafter referred to Lender, or its designee, by check, draft or wire transfer in immediately available funds, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payments to the hereinafter referred to Master Note Trustee as provided in the Master Indenture. The obligation evidenced by this Master Note shall terminate only when payment in full of the principal hereof, redemption premium, if any, and interest

hereon has been made or duly provided for in accordance with the Master Indenture and the Loan Agreement.

Authorization of Master Note. This Master Note represents the duly authorized Master Note of the Company, in the principal amount stated above, designated as “Master Indenture Note (State of Missouri – Direct Loan Program), Series 2022A” (this Master Note, together with all other Master Notes issued and secured under the Master Indenture, referred to collectively as the “Master Notes”) issued under and pursuant to the Master Trust Indenture dated as of March 1, 2022, as amended and supplemented by Supplemental Master Trust Indenture No. 1, dated as of March 1, 2022, among the Company and U.S. Bank Trust Company, National Association, as trustee (the “Master Note Trustee”) (said Master Trust Indenture, as so supplemented and amended, being herein called the “Master Indenture”). This Master Note is issued for the purpose of securing the obligations of the Company under a Loan Agreement dated as of March 1, 2022 (the “Loan Agreement”), between the Company and the Lender, pursuant to which the Lender has agreed to make loans to or advance funds on behalf of the Company in the manner and on the dates specified in the Loan Agreement.

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

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

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

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

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

Advance Defeasance of Master Note. This Master Note is subject to advance defeasance as provided in the Master Indenture if the Company deposits with the Master Note Trustee or other institution with trust powers cash and/or Escrowed Obligations (as defined in the Master Indenture) in an amount, together with the income or increment to accrue thereon, but without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge this Master Note Outstanding under

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

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

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

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

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

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

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

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

MISSOURI-AMERICAN WATER COMPANY

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

MASTER NOTE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Title: Authorized Officer

SCHEDULE 1 TO MASTER INDENTURE NOTE

**MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2022A**

CUMULATIVE PRINCIPAL AMOUNT OUTSTANDING

[illegible]

(1) Date constitutes date of Purchase Price Installment under the Loan Agreement and an advance of principal on the Series 2022A Master Note.

SCHEDULE 2 TO MASTER INDENTURE NOTE

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2022A

MANDATORY SINKING FUND REDEMPTION SCHEDULE⁽¹⁾

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
July 1, 2022	\$258,000	July 1, 2032	\$290,000
January 1, 2023	257,000	January 1, 2033	291,000
July 1, 2023	259,000	July 1, 2033	293,000
January 1, 2024	260,000	January 1, 2034	295,000
July 1, 2024	262,000	July 1, 2034	297,000
January 1, 2025	264,000	January 1, 2035	299,000
July 1, 2025	265,000	July 1, 2035	301,000
January 1, 2026	267,000	January 1, 2036	302,000
July 1, 2026	269,000	July 1, 2036	304,000
January 1, 2027	270,000	January 1, 2037	306,000
July 1, 2027	272,000	July 1, 2037	308,000
January 1, 2028	274,000	January 1, 2038	310,000
July 1, 2028	275,000	July 1, 2038	312,000
January 1, 2029	277,000	January 1, 2039	314,000
July 1, 2029	279,000	July 1, 2039	316,000
January 1, 2030	281,000	January 1, 2040	318,000
July 1, 2030	282,000	July 1, 2040	320,000
January 1, 2031	284,000	January 1, 2041	322,000
July 1, 2031	286,000	July 1, 2041 [†]	322,000
January 1, 2032	288,000		

[†]Maturity

⁽¹⁾ Subject to change pursuant to the terms of the Loan Agreement

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 2

Dated as of December 1, 2025

between

MISSOURI-AMERICAN WATER COMPANY,

and

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

Supplement to:

Master Trust Indenture
Dated as of March 1, 2022

Not to Exceed
\$4,460,000
Missouri-American Water Company
Master Indenture Note
(State of Missouri – Lead Service Line Inventory Loan Program)
Series 2025A

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 2

This SUPPLEMENTAL MASTER TRUST INDENTURE NO. 2, dated as of December 1, 2025 (this "*Supplemental Indenture No. 2*"), between MISSOURI-AMERICAN WATER COMPANY, a corporation organized and existing under the laws of the State of Missouri (the "*Company*") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, having corporate trust offices located in Philadelphia, Pennsylvania and St. Louis, Missouri, as corporate trustee (the "*Master Note Trustee*").

RECITALS

1. This Supplemental Indenture No. 2 amends and supplements the Master Trust Indenture dated as of March 1, 2022, between the Company and the Master Note Trustee (the "*Original Indenture*" and, with all other amendments and supplements thereto, including this Supplemental Indenture No. 2, the "*Master Indenture*").

2. Concurrently with the execution and delivery of this Supplemental Indenture No. 2, the Company and the Missouri Department of Natural Resources (the "*Lender*") will execute and deliver a Loan Agreement dated as of December 1, 2025 (as it may be amended, restated, supplemented and/or modified from time to time, the "*Loan Agreement*"), under which the Lender is making available to the Company a loan in the maximum principal amount of \$4,460,000 (the "*Loan*"), which Loan will constitute Long-Term Indebtedness under the Master Indenture, and the Company will use the proceeds of the Loan to provide funds for the purposes set forth in the Loan Agreement.

3. The Company is authorized by law and the Master Indenture and deems it necessary and desirable to issue a Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2025A (the "*Series 2025A Master Note*") pursuant to the Original Indenture and this Supplemental Indenture No. 2, and to deliver the Series 2025A Master Note to the Lender in order to evidence and secure the obligations of the Company under the Loan Agreement, including the obligations of the Company to repay the Loan pursuant to the terms of the Loan Agreement.

4. The Company desires that the Original Indenture be amended and supplemented by the execution and delivery of this Supplemental Indenture No. 2 as authorized under Section 901 of the Original Indenture to authorize the issuance and delivery of the Series 2025A Master Note.

5. All acts and things necessary to make the Series 2025A Master Note, when executed by the Company and authenticated and delivered by the Master Note Trustee as provided in the Original Indenture and this Supplemental Indenture No. 2, the valid, binding and legal obligations of the Company, and to constitute these presents, together with the Original Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Indenture No. 2 and the issuance hereunder and under the Original Indenture of the Series 2025A Master Note authorized by this Supplemental Indenture No. 2 have in all respects been duly authorized, and the Company in the exercise of the legal right and power vested in it, executes this Supplemental Indenture No. 2 and proposes to make, execute, issue and deliver the Series 2025A Master Note authorized hereunder.

NOW, THEREFORE, the Company covenants and agrees with the Master Note Trustee, for the equal and proportionate benefit of the Registered Holders of the Series 2025A Master Note, that the Series 2025A Master Note is to be authenticated and delivered and the Trust Estate is to be held and applied by

the Master Note Trustee, subject to the further covenants, conditions and trusts set forth in this Master Indenture, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. Words and terms used in this Supplemental Indenture No. 2 and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Master Indenture and the Loan Agreement, as applicable. The following definition set forth in the Master Indenture is hereby amended and restated as follows:

“*Mortgage*” means the Deed of Trust and Mortgage dated December 18, 2025, from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the Holders of the Master Notes, under which the Company grants a mortgage lien and security interest in the Mortgaged Property, as from time to time amended or supplemented in accordance with its terms.

ARTICLE II

AUTHORIZATION OF SERIES 2025A MASTER NOTE

Section 201. Authorization of Series 2025A Master Note. The Company is authorized to issue a Master Note under the Original Indenture and this Supplemental Indenture No. 2, as follows: “Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2025A”, in the original principal amount of not to exceed \$4,460,000 (the “*Series 2025A Master Note*”), to evidence and secure the obligations of the Company under the Loan Agreement.

Section 202. Form and Terms of Series 2025A Master Note. The Series 2025A Master Note authorized hereunder shall be issued as a single fully-registered note, in substantially the form set forth in Exhibit B attached hereto, but with such changes as may be necessary to reflect the terms of such Series 2025A Master Note. The Series 2025A Master Note shall be dated the date of its issuance and delivery and shall have such additional terms and provisions as further set forth in Exhibit A attached hereto or described in the Series 2025A Master Note and the Loan Agreement. The Series 2025A Master Note shall be issued and registered in the name of the Registered Holder (initially, the Lender) or its successor or successors, and shall be executed and authenticated in accordance with Article II of the Original Indenture. The Company and the Master Note Trustee acknowledge and agree that, pursuant to the terms of the Loan Agreement, the Series 2025A Master Note shall be delivered to UMB Bank, N.A., as paying agent and escrow agent (the “*2025A Paying Agent*”) pursuant to the Escrow Agreement dated December 1, 2025 (the “*Escrow Agreement*”), between the Company and 2025A Paying Agent, at its office located in St. Louis, Missouri, to be held in trust on behalf of the Lender.

Section 203. Conditions to Issuance and Delivery of Series 2025A Master Note. The Series 2025A Master Note shall not be issued until (a) all conditions precedent to the issuance thereof set forth in the Master Indenture, including particularly Section 202 of the Original Indenture, have been satisfied, and (b) all conditions precedent to the closing of the Loan set forth in the Loan Agreement have been satisfied or waived by the proper party or parties.

Section 204. Payments on Series 2025A Master Note. The Series 2025A Master Note authorized hereunder shall be payable in installments in the amounts and on the dates, and shall have such other terms and provisions as are set forth in or incorporated by reference into the form of Series 2025A Master Note attached hereto. Payments on the Series 2025A Master Note shall be made in the manner and in accordance with the provisions of the Master Indenture except to the extent that any contrary provision is made pursuant to this Supplemental Indenture No. 2 or the Series 2025A Master Note.

Section 205. Redemption of Series 2025A Master Note. The Series 2025A Master Note is subject to redemption prior to maturity as provided in the Original Indenture and, to the extent and with respect to the corresponding redemption and prepayment provisions of the Loan Agreement, by paying the amount necessary to provide for the payment, prepayment, refunding or advance defeasance of the Loan or any portion of the Loan in the manner provided in and in accordance with the terms of the Loan Agreement.

Section 206. Credits on Series 2025A Master Note. The Company shall receive a credit against amounts due on the Series 2025A Master Note on any payment date of principal, redemption premium or other amount, respectively, equal to the amounts paid as or credited against payments of the principal of or redemption premium, if any, on the Loan under the Loan Agreement.

ARTICLE III

SECURITY FOR SERIES 2025A MASTER NOTE

Section 301. Security for Series 2025A Master Note.

(a) The Series 2025A Master Note authorized hereunder stands on a parity with all Master Notes issued and Outstanding under the Master Indenture and is equally and ratably secured by the Master Indenture, including the pledge and assignment of a security interest in the Trust Estate pursuant to the Granting Clauses of the Original Indenture, including a lien on the Mortgaged Property under the Mortgage.

(b) The Series 2025A Master Note and all other Master Notes issued and Outstanding under the Master Indenture are subordinated and subject in right to the prior payment in full of the Senior Obligations now or hereafter issued and secured under that certain Indenture of Mortgage dated as of May 1, 1968 (the "*Senior Indenture*"), between the Company and U.S. Bank Trust Company, National Association, as trustee for the holders of the Senior Obligations or any successor trustee under the Senior Indenture (the "*Senior Trustee*"), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 401. Notices: Amendment to Section 1101 of the Original Indenture. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Supplemental Indenture No. 2 to be given to or filed with the parties hereto if the same shall be given in the manner provided in the Original Indenture; provided, however, that subsection (a) and (e) of Section 1101 of the Original Indenture are amended as follows:

(a) To the Master Note Trustee at:

U.S. Bank Trust Company, National Association,
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

* * *

(e) To the Senior Trustee at:

U.S. Bank Trust Company, National Association
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

Section 402. Ratification of Master Indenture. The Original Indenture, as amended and supplemented by this Supplemental Indenture No. 2 and as otherwise amended and supplemented, is in all respects ratified and confirmed and the Original Indenture as so amended and supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Indenture, as amended and supplemented by this Supplemental Indenture No. 2 and as otherwise amended and supplemented, shall be deemed to be incorporated in, and made a part of, this Supplemental Indenture No. 2. All references to “this Master Indenture” in the Original Indenture shall be to the Original Indenture as amended and supplemented by this Supplemental Indenture No. 2 and as otherwise amended and supplemented from time to time.

Section 403. Limitation of Rights. Nothing in this Supplemental Indenture No. 2 or in the Series 2025A Master Note, express or implied, shall give or be construed to give any person, firm or corporation, other than the Company, the Master Note Trustee and the Registered Holder of the Series 2025A Master Note or their registered assigns, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture No. 2, or under any covenant, condition and provision herein contained; all its covenants, conditions and provisions being for the sole benefit of the Company, the Master Note Trustee, and of the Registered Holder of the Series 2025A Master Note or their registered assigns.

Section 404. Electronic Transactions.

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

(b) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to the Master Indenture sent by Electronic Means. As used in this paragraph, “*Electronic Means*” means a portable document format (“pdf”) or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another

method or system specified by the Trustee as available for use in connection with its services hereunder; provided, however, that the Company, shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions ("*Authorized Officers*"), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Company agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only their respective Authorized Officers transmit such instructions to the Trustee, and the Company and their Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. 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 delivered by other means. The Company agrees (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

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

Section 405. Binding Effect. All the covenants, stipulations, promises and agreements in this Supplemental Indenture No. 2 by the Company or the Master Note Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 406. Severability. If any provision in this Supplemental Indenture No. 2 or in the Series 2025A Master Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

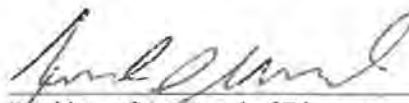
Section 407. Execution in Counterparts. This Supplemental Indenture No. 2 may be executed in any number of counterparts, each of which shall be an original; and all of which shall together constitute but one and the same instrument.

Section 408. Governing Law. This Supplemental Indenture No. 2 and the Series 2025A Master Note shall be deemed to be a contract made under the laws of the State of Missouri, and for all purposes shall be construed in accordance with the laws of said State.

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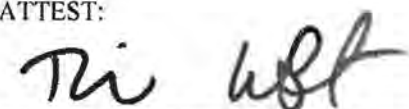
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 2 to be duly executed and attested by the persons thereunto duly authorized, as of the day and year first above written.

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

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

By: 
Title: Vice President

EXHIBIT A
TO SUPPLEMENTAL MASTER TRUST INDENTURE NO. 2

TERMS OF MASTER INDENTURE NOTE

Series Designation:	Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2025A
No.:	R-1, consecutively upwards
Original Principal Amount:	Not to exceed \$4,460,000
Dated Date:	December 18, 2025
Stated Maturity:	January 1, 2027
Interest Rate:	The Series 2025A Master Note shall <u>not</u> bear interest.
Record Date:	The 25th day (whether or not a business day) of the calendar month next preceding the applicable payment date.
Lender:	Missouri Department of Natural Resources
Loan and Loan Agreement:	Loan from the Missouri Department of Natural Resources pursuant to Loan Agreement dated as of December 1, 2025, between the Company and the Missouri Department of Natural Resources.
Authorized Denominations:	The Series 2025A Master Note shall be issuable in denominations of \$100,000 or any integral multiple of \$0.01 in excess thereof, or if the principal amount of the Series 2025A Master Note is less than \$100,000, then an amount equal to the principal amount of the Series 2025A Master Note.
Initial Registered Holder:	The Series 2025A Master Note shall be registered in the name of the Missouri Department of Natural Resources (“DNR”) or its successor or assign.
Time, Method and Place of Payment:	So long as DNR is the sole Registered Holder of the Series 2025A Master Note, pursuant to Section 203(d) of the Master Indenture, the principal of the Series 2025A Master Note shall be paid directly by the Company to UMB Bank, N.A., as paying agent and escrow agent (the “2025A Paying Agent”) pursuant to the Escrow Agreement dated December 1, 2025 (the “Escrow Agreement”), between the Company and 2025A Paying Agent, as designee of DNR, at its office located in St. Louis, Missouri (or, if there be a successor paying agent and escrow agent under the Escrow Agreement, at such successor’s office), in currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private

debts. Such payments shall be made at such times and by such method as provided in the Loan Agreement.

Immediately following each payment, the 2025A Paying Agent shall note any payments of principal on the Series 2025A Master Note, whether at maturity or upon earlier redemption, on Schedule 1 thereto, specifying the amount paid and identifying the Series 2025A Master Note by series designation, number and Registered Holder, and shall promptly provide an electronic copy of the revised Schedule 1 to the Master Note Trustee. The Master Note Trustee shall promptly acknowledge such payment on Schedule 1 of the Series 2025A Master Note, and shall return an electronic copy of the acknowledged Schedule 1 to the 2025A Paying Agent.

Redemption Prior to
Maturity:

The principal of the Series 2025A Master Note is subject to redemption by the Company from time to time in the manner, under the circumstances, upon such notice and at the prices set forth in the Master Indenture. The Series 2025A Master Note may also be redeemed in whole or in part under the circumstances and in the amount required to provide for the payment or prepayment of the Loan under the Loan Agreement.

Other Terms:

Immediately following the funding of a Purchase Price Installment (as defined in the Loan Agreement) on the Loan, the 2025A Paying Agent shall endorse the Series 2025A Master Note on Schedule 1 thereto in an amount equal to the Purchase Price Installment as evidence of an increase in the aggregate principal amount of the Series 2025A Master Note, and shall promptly provide an electronic copy of the revised Schedule 1 to the Master Note Trustee. The date of the endorsement shall be the date of funding of the Purchase Price Installment by DNR pursuant to the Loan Agreement. The Master Note Trustee shall promptly acknowledge such increase in the aggregate principal amount of the Series 2025A Master Note on Schedule 1 of the Series 2025A Master Note, and shall return an electronic copy of the acknowledged Schedule 1 to the 2025A Paying Agent.

* * * * *

EXHIBIT B
TO SUPPLEMENTAL MASTER TRUST INDENTURE NO. 2

[FORM OF SERIES 2025A MASTER INDENTURE NOTE]

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

No. R-1

Not to Exceed
\$4,460,000
(See Schedule 1 attached)

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – LEAD SERVICE LINE INVENTORY LOAN PROGRAM)
SERIES 2025A

<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Date of Master Note</u>
January 1, 2027	N/A	December 18, 2025

REGISTERED HOLDER: MISSOURI DEPARTMENT OF NATURAL RESOURCES

PRINCIPAL AMOUNT: NOT TO EXCEED FOUR MILLION FOUR HUNDRED
SIXTY THOUSAND DOLLARS

MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation (the “Company”), for value received, promises to pay to the order of the Registered Holder shown above, or registered assigns (the “Lender”) the principal sum equal to the lesser of the principal amount shown above and the amounts owed under the hereinafter referred to Loan Agreement, together with other amounts (including without limitation all fees, expenses and indemnities) due and owing to the Lender under the Loan Agreement, in the manner and on the dates specified in the Loan Agreement. This Master Note shall not bear interest.

Time, Method and Place of Payment. The principal hereof and redemption premium, if any, shall be payable at the times and in the amounts as provided in the Loan Agreement described herein. The last such installment shall be in an amount sufficient to discharge all unpaid principal of, and redemption premium, if any, on this Master Note and all other amounts due hereunder in full. The Company shall receive certain credits against its required payments on this Master Note as specified in the Loan Agreement, the hereinafter referred to Supplemental Master Trust Indenture No. 2 and moneys held in the funds established pursuant to the Escrow Agreement dated December 1, 2025 (the “Escrow Agreement”), between the Company and UMB Bank, N.A., as paying agent and escrow agent (the “2025A Paying Agent”). The payments on this Master Note shall be made in lawful currency of the United States of America by depositing the same with the hereinafter referred to Lender, or its designee, by check, draft or wire transfer in immediately available funds, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payments to the hereinafter referred to Master Note Trustee as provided in the Master Indenture. The obligation evidenced by this Master Note shall terminate only when payment in full of the principal hereof, and redemption premium, if any, has been made or duly provided for in accordance with the Master Indenture and the Loan Agreement.

Authorization of Master Note. This Master Note represents the duly authorized Master Note of the Company, in the principal amount stated above, designated as “Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program), Series 2025A” (this Master Note, together with all other Master Notes issued and secured under the Master Indenture, referred to collectively as the “Master Notes”) issued under and pursuant to the Master Trust Indenture dated as of March 1, 2022, as amended and supplemented by Supplemental Master Trust Indenture No. 2, dated as of December 1, 2025, among the Company and U.S. Bank Trust Company, National Association, as trustee (the “Master Note Trustee”) (said Master Trust Indenture, as so supplemented and amended, together with all other amendments and supplements thereto, being herein called the “Master Indenture”). This Master Note is issued for the purpose of securing the obligations of the Company under a Loan Agreement dated as of December 1, 2025 (the “Loan Agreement”), between the Company and the Lender, pursuant to which the Lender has agreed to make loans to or advance funds on behalf of the Company in the manner and on the dates specified in the Loan Agreement.

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

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

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

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

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

Advance Defeasance of Master Note. This Master Note is subject to advance defeasance as provided in the Master Indenture if the Company deposits with the Master Note Trustee or other institution with trust powers cash and/or Escrowed Obligations (as defined in the Master Indenture) in an amount, together with the income or increment to accrue thereon, but without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge this Master Note Outstanding under the Master Indenture at or before its maturity date. The Company shall remain the obligor on this Master Note, but the registered holder hereof will be entitled to payment solely out of such cash and funds received

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

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

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

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

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

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

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

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

MISSOURI-AMERICAN WATER COMPANY

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

MASTER NOTE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Title: Authorized Officer

SCHEDULE 1 TO MASTER INDENTURE NOTE

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – LEAD SERVICE LINE INVENTORY LOAN PROGRAM)
SERIES 2025A

CUMULATIVE PRINCIPAL AMOUNT OUTSTANDING

[illegible]

(1) Date constitutes date of Purchase Price Installment under the Loan Agreement and an advance of principal on the Series 2025A Master Note. No further entries to Schedule 1 related to Purchase Price Installments will be made after the Completion of Funding (as defined in the Loan Agreement).

SCHEDULE 2 TO MASTER INDENTURE NOTE

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – LEAD SERVICE LINE INVENTORY LOAN PROGRAM)
SERIES 2025A

MANDATORY SINKING FUND REDEMPTION SCHEDULE⁽¹⁾

<u>Redemption Date</u>	<u>Principal Amount</u>
January 1, 2027 [†]	\$4,460,000

[†]Maturity

⁽¹⁾ Subject to change pursuant to the terms of Sections 3.5 and 4.5 of the Loan Agreement.

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 3

Dated as of June 1, 2026

between

MISSOURI-AMERICAN WATER COMPANY,

and

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

Supplement to:

Master Trust Indenture
Dated as of March 1, 2022

Not to Exceed
\$289,348,000
Missouri-American Water Company
Master Indenture Note
(State of Missouri – Direct Loan Program)
Series 2026A

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 3

This SUPPLEMENTAL MASTER TRUST INDENTURE NO. 3, dated as of June 1, 2026 (this “*Supplemental Indenture No. 3*”), between MISSOURI-AMERICAN WATER COMPANY, a corporation organized and existing under the laws of the State of Missouri (the “*Company*”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, having corporate trust offices located in Philadelphia, Pennsylvania and St. Louis, Missouri, as corporate trustee (the “*Master Note Trustee*”).

RECITALS

1. This Supplemental Indenture No. 3 amends and supplements the Master Trust Indenture dated as of March 1, 2022, between the Company and the Master Note Trustee (the “*Original Indenture*” and, with all other amendments and supplements thereto, including this Supplemental Indenture No. 3, the “*Master Indenture*”).

2. Concurrently with the execution and delivery of this Supplemental Indenture No. 3, the Company and the Missouri Department of Natural Resources (the “*Lender*”) will execute and deliver a Loan Agreement dated as of June 1, 2026 (as it may be amended, restated, supplemented and/or modified from time to time, the “*Loan Agreement*”), under which the Lender is making available to the Company a loan in the maximum principal amount of \$289,348,000 (the “*Loan*”), which Loan will constitute Long-Term Indebtedness under the Master Indenture, and the Company will use the proceeds of the Loan to provide funds for the purposes set forth in the Loan Agreement.

3. The Company is authorized by law and the Master Indenture and deems it necessary and desirable to issue a Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A (the “*Series 2026A Master Note*”) pursuant to the Original Indenture and this Supplemental Indenture No. 3, and to deliver the Series 2026A Master Note to the Lender in order to evidence and secure the obligations of the Company under the Loan Agreement, including the obligations of the Company to repay the Loan pursuant to the terms of the Loan Agreement.

4. The Company desires that the Original Indenture be amended and supplemented by the execution and delivery of this Supplemental Indenture No. 3 as authorized under Section 901 of the Original Indenture to authorize the issuance and delivery of the Series 2026A Master Note.

5. All acts and things necessary to make the Series 2026A Master Note, when executed by the Company and authenticated and delivered by the Master Note Trustee as provided in the Original Indenture and this Supplemental Indenture No. 3, the valid, binding and legal obligations of the Company, and to constitute these presents, together with the Original Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Indenture No. 3 and the issuance hereunder and under the Original Indenture of the Series 2026A Master Note authorized by this Supplemental Indenture No. 3 have in all respects been duly authorized, and the Company in the exercise of the legal right and power vested in it, executes this Supplemental Indenture No. 3 and proposes to make, execute, issue and deliver the Series 2026A Master Note authorized hereunder.

NOW, THEREFORE, the Company covenants and agrees with the Master Note Trustee, for the equal and proportionate benefit of the Registered Holders of the Series 2026A Master Note, that the Series 2026A Master Note is to be authenticated and delivered and the Trust Estate is to be held and applied by

the Master Note Trustee, subject to the further covenants, conditions and trusts set forth in this Master Indenture, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. Words and terms used in this Supplemental Indenture No. 3 and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Master Indenture and the Loan Agreement, as applicable.

ARTICLE II

AUTHORIZATION OF SERIES 2026A MASTER NOTE

Section 201. Authorization of Series 2026A Master Note. The Company is authorized to issue a Master Note under the Original Indenture and this Supplemental Indenture No. 3, as follows: “Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A”, in the original principal amount of not to exceed \$289,348,000 (the “*Series 2026A Master Note*”), to evidence and secure the obligations of the Company under the Loan Agreement.

Section 202. Form and Terms of Series 2026A Master Note. The Series 2026A Master Note authorized hereunder shall be issued as a single fully-registered note, in substantially the form set forth in Exhibit B attached hereto, but with such changes as may be necessary to reflect the terms of such Series 2026A Master Note. The Series 2026A Master Note shall be dated the date of its issuance and delivery and shall have such additional terms and provisions as further set forth in Exhibit A attached hereto or described in the Series 2026A Master Note and the Loan Agreement. The Series 2026A Master Note shall be issued and registered in the name of the Registered Holder (initially, the Lender) or its successor or successors, and shall be executed and authenticated in accordance with Article II of the Original Indenture. The Company and the Master Note Trustee acknowledge and agree that, pursuant to the terms of the Loan Agreement, the Series 2026A Master Note shall be delivered to UMB Bank, N.A., as paying agent and escrow agent (the “*2026A Paying Agent*”) pursuant to the Escrow Agreement dated June 1, 2026 (the “*Escrow Agreement*”), between the Company and 2026A Paying Agent, at its office located in St. Louis, Missouri, to be held in trust on behalf of the Lender.

Section 203. Conditions to Issuance and Delivery of Series 2026A Master Note. The Series 2026A Master Note shall not be issued until (a) all conditions precedent to the issuance thereof set forth in the Master Indenture, including particularly Section 202 of the Original Indenture, have been satisfied, and (b) all conditions precedent to the closing of the Loan set forth in the Loan Agreement have been satisfied or waived by the proper party or parties.

Section 204. Payments on Series 2026A Master Note. The Series 2026A Master Note authorized hereunder shall be payable in installments in the amounts and on the dates, shall bear interest from the date of said Series 2026A Master Note at the rate, and shall have such other terms and provisions as are set forth in or incorporated by reference into the form of Series 2026A Master Note attached hereto. Payments on the Series 2026A Master Note shall be made in the manner and in accordance with the

provisions of the Master Indenture except to the extent that any contrary provision is made pursuant to this Supplemental Indenture No. 3 or the Series 2026A Master Note.

Section 205. Redemption of Series 2026A Master Note. The Series 2026A Master Note is subject to redemption prior to maturity as provided in the Original Indenture and, to the extent and with respect to the corresponding redemption and prepayment provisions of the Loan Agreement, by paying the amount necessary to provide for the payment, prepayment, refunding or advance defeasance of the Loan or any portion of the Loan in the manner provided in and in accordance with the terms of the Loan Agreement.

Section 206. Credits on Series 2026A Master Note. The Company shall receive a credit against amounts due on the Series 2026A Master Note on any payment date of principal, redemption premium, interest or other amount, respectively, equal to the amounts paid as or credited against payments of the principal of, redemption premium, if any, or interest on the Loan under the Loan Agreement.

ARTICLE III

SECURITY FOR SERIES 2026A MASTER NOTE

Section 301. Security for Series 2026A Master Note.

(a) The Series 2026A Master Note authorized hereunder stands on a parity with all Master Notes issued and Outstanding under the Master Indenture and is equally and ratably secured by the Master Indenture, including the pledge and assignment of a security interest in the Trust Estate pursuant to the Granting Clauses of the Original Indenture, including a lien on the Mortgaged Property under the Mortgage.

(b) The Series 2026A Master Note and all other Master Notes issued and Outstanding under the Master Indenture are subordinated and subject in right to the prior payment in full of the Senior Obligations now or hereafter issued and secured under that certain Indenture of Mortgage dated as of May 1, 1968 (the “*Senior Indenture*”), between the Company and U.S. Bank Trust Company, National Association, as trustee for the holders of the Senior Obligations or any successor trustee under the Senior Indenture (the “*Senior Trustee*”), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 401. Ratification of Master Indenture. The Original Indenture, as amended and supplemented by this Supplemental Indenture No. 3 and as otherwise amended and supplemented, is in all respects ratified and confirmed and the Original Indenture as so amended and supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Indenture, as amended and supplemented by this Supplemental Indenture No. 3 and as otherwise amended and supplemented, shall be deemed to be incorporated in, and made a part of, this Supplemental Indenture No. 3. All references to “this Master Indenture” in the Original Indenture shall be to the Original Indenture as amended and supplemented by this Supplemental Indenture No. 3 and as otherwise amended and supplemented from time to time.

Section 402. Limitation of Rights. Nothing in this Supplemental Indenture No. 3 or in the Series 2026A Master Note, express or implied, shall give or be construed to give any person, firm or corporation, other than the Company, the Master Note Trustee and the Registered Holder of the Series 2026A Master Note or their registered assigns, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture No. 3, or under any covenant, condition and provision herein contained; all its covenants, conditions and provisions being for the sole benefit of the Company, the Master Note Trustee, and of the Registered Holder of the Series 2026A Master Note or their registered assigns.

Section 403. Electronic Transactions.

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

(b) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to the Master Indenture sent by Electronic Means. As used in this paragraph, “*Electronic Means*” means a portable document format (“*pdf*”) or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder; provided, however, that the Company, shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions (“*Authorized Officers*”), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling. The Company agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only their respective Authorized Officers transmit such instructions to the Trustee, and the Company and their Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. 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 delivered by other means. The Company agrees (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(c) All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures

provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Authority chooses to use electronic signatures to sign documents delivered to the Trustee, the Authority agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 404. Binding Effect. All the covenants, stipulations, promises and agreements in this Supplemental Indenture No. 3 by the Company or the Master Note Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 405. Severability. If any provision in this Supplemental Indenture No. 3 or in the Series 2026A Master Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

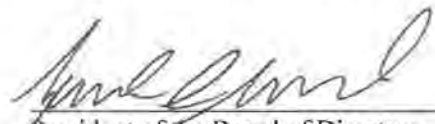
Section 406. Execution in Counterparts. This Supplemental Indenture No. 3 may be executed in any number of counterparts, each of which shall be an original; and all of which shall together constitute but one and the same instrument.

Section 407. Governing Law. This Supplemental Indenture No. 3 and the Series 2026A Master Note shall be deemed to be a contract made under the laws of the State of Missouri, and for all purposes shall be construed in accordance with the laws of said State.

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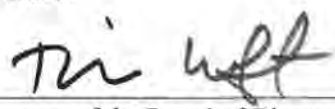
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 3 to be duly executed and attested by the persons thereunto duly authorized, as of the day and year first above written.

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

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

By: 
Title: Vice President

EXHIBIT A
TO SUPPLEMENTAL MASTER TRUST INDENTURE NO. 3

TERMS OF MASTER INDENTURE NOTE

Series Designation:	Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A
No.:	R-1, consecutively upwards
Original Principal Amount:	Not to exceed \$289,348,000
Dated Date:	June 26, 2026
Stated Maturity:	July 1, 2048; subject to change pursuant to <u>Section 3.4</u> of the Loan Agreement dated as of June 1, 2026, between the Company and the Missouri Department of Natural Resources (the “ <i>Loan Agreement</i> ”).
Interest Rate:	The Series 2026A Master Note shall bear interest until the principal thereof is paid or duly provided for, at the annual rate equal to 30% of the Revenue Bond Index as published in <i>The Bond Buyer</i> most recently prior to the date of issuance of the Series 2026A Master Note, rounded up to the nearest 0.01%), payable semi-annually on January 1 and July 1 each year, commencing on January 1, 2027, and to pay interest on overdue principal, premium, if any, or installment of interest (to the extent permitted by law) at the rate per annum above specified. Interest on the Series 2026A Master Note shall be computed at the interest rate per annum above on the basis of a 360-day year of twelve 30-day months from the dated date thereof or from the most recent interest payment date to which interest has been paid or duly provided for.
Record Date:	The 25th day (whether or not a business day) of the calendar month next preceding the applicable payment date.
Lender:	Missouri Department of Natural Resources
Loan and Loan Agreement:	Loan from the Missouri Department of Natural Resources pursuant to the Loan Agreement.
Authorized Denominations:	The Series 2026A Master Note shall be issuable in denominations of \$100,000 or any integral multiple of \$0.01 in excess thereof, or if the principal amount of the Series 2026A Master Note is less than \$100,000, then an amount equal to the principal amount of the Series 2026A Master Note.
Initial Registered Holder:	The Series 2026A Master Note shall be registered in the name of the Missouri Department of Natural Resources (“DNR”) or its successor or assign.

Time, Method and Place of
Payment:

So long as DNR is the sole Registered Holder of the Series 2026A Master Note, pursuant to Section 203(d) of the Master Indenture, the principal of, redemption premium, if any, and interest on the Series 2026A Master Note shall be paid directly by the Company to UMB Bank, N.A., as paying agent and escrow agent (the “2026A Paying Agent”) pursuant to the Escrow Agreement dated June 1, 2026 (the “Escrow Agreement”), between the Company and 2026A Paying Agent, as designee of DNR, at its office located in St. Louis, Missouri (or, if there be a successor paying agent and escrow agent under the Escrow Agreement, at such successor’s office), in currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Such payments shall be made at such times and by such method as provided in the Loan Agreement.

Immediately following each payment, the 2026A Paying Agent shall note any payments of principal on the Series 2026A Master Note, whether at maturity or upon earlier redemption, on Schedule 1 thereto, specifying the amount paid and identifying the Series 2026A Master Note by series designation, number and Registered Holder, and shall promptly provide an electronic copy of the revised Schedule 1 to the Master Note Trustee. The Master Note Trustee shall promptly acknowledge such payment on Schedule 1 of the Series 2026A Master Note, and shall return an electronic copy of the acknowledged Schedule 1 to the 2026A Paying Agent.

Redemption Prior to
Maturity:

The principal of the Series 2026A Master Note is subject to redemption by the Company from time to time in the manner, under the circumstances, upon such notice and at the prices set forth in the Master Indenture. The Series 2026A Master Note may also be redeemed in whole or in part under the circumstances and in the amount required to provide for the payment or prepayment of the Loan under the Loan Agreement.

Other Terms:

Immediately following the funding of a Purchase Price Installment (as defined in the Loan Agreement) on the Loan, the 2026A Paying Agent shall endorse the Series 2026A Master Note on Schedule 1 thereto in an amount equal to the Purchase Price Installment as evidence of an increase in the aggregate principal amount of the Series 2026A Master Note, and shall promptly provide an electronic copy of the revised Schedule 1 to the Master Note Trustee. The date of the endorsement shall be the date of funding of the Purchase Price Installment by DNR pursuant to the Loan Agreement. The Master Note Trustee shall promptly acknowledge such increase in the aggregate principal amount of the Series 2026A Master Note on Schedule 1 of the Series 2026A Master Note, and shall return an electronic copy of the acknowledged Schedule 1 to the 2026A Paying Agent.

* * * * *

EXHIBIT B
TO SUPPLEMENTAL MASTER TRUST INDENTURE NO. 3

[FORM OF SERIES 2026A MASTER INDENTURE NOTE]

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

No. R-1

Not to Exceed
\$289,348,000
(See Schedule 1 attached)

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

<u>Final Maturity Date</u> [†]	<u>Interest Rate</u>	<u>Date of Master Note</u>
July 1, 2048	_____ %	June 26, 2026

REGISTERED HOLDER: MISSOURI DEPARTMENT OF NATURAL RESOURCES

PRINCIPAL AMOUNT: NOT TO EXCEED TWO HUNDRED EIGHTY-NINE
MILLION, THREE HUNDRED FORTY-EIGHT THOUSAND
DOLLARS

MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation (the “*Company*”), for value received, promises to pay to the order of the Registered Holder shown above, or registered assigns (the “*Lender*”) the principal sum equal to the lesser of the principal amount shown above and the amounts owed under the hereinafter referred to Loan Agreement, together with interest on the principal amount of this Master Note from time to time outstanding and other amounts (including without limitation all fees, expenses and indemnities) due and owing to the Lender under the Loan Agreement, in the manner and on the dates specified in the Loan Agreement.

Time, Method and Place of Payment. The principal hereof, redemption premium, if any, and interest hereon shall be payable at the times and in the amounts as provided in the Loan Agreement described herein. The last such installment shall be in an amount sufficient to discharge all unpaid principal of, redemption premium, if any, and accrued interest on this Master Note and all other amounts due hereunder in full. The Company shall receive certain credits against its required payments on this Master Note as specified in the Loan Agreement, the hereinafter referred to Supplemental Master Trust Indenture No. 3 and moneys held in the funds established pursuant to the Escrow Agreement dated June 1, 2026 (the “*Escrow Agreement*”), between the Company and UMB Bank, N.A., as paying agent and escrow agent (the “*2026A Paying Agent*”). The payments on this Master Note shall be made in lawful currency of the United States of America by depositing the same with the hereinafter referred to Lender, or its designee, by check, draft or wire transfer in immediately available funds, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payments to the hereinafter referred to Master

[†]Final Maturity; subject to change pursuant to Section 3.4 of the Loan Agreement.

Note Trustee as provided in the Master Indenture. The obligation evidenced by this Master Note shall terminate only when payment in full of the principal hereof, redemption premium, if any, and interest hereon has been made or duly provided for in accordance with the Master Indenture and the Loan Agreement.

Authorization of Master Note. This Master Note represents the duly authorized Master Note of the Company, in the principal amount stated above, designated as “Master Indenture Note (State of Missouri – Direct Loan Program), Series 2026A” (this Master Note, together with all other Master Notes issued and secured under the Master Indenture, referred to collectively as the “Master Notes”) issued under and pursuant to the Master Trust Indenture dated as of March 1, 2022, as amended and supplemented by Supplemental Master Trust Indenture No. 3, dated as of June 1, 2026, among the Company and U.S. Bank Trust Company, National Association, as trustee (the “Master Note Trustee”) (said Master Trust Indenture, as so supplemented and amended, together with all other amendments and supplements thereto, being herein called the “Master Indenture”). This Master Note is issued for the purpose of securing the obligations of the Company under a Loan Agreement dated as of June 1, 2026 (the “Loan Agreement”), between the Company and the Lender, pursuant to which the Lender has agreed to make loans to or advance funds on behalf of the Company in the manner and on the dates specified in the Loan Agreement.

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

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

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

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

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

Advance Defeasance of Master Note. This Master Note is subject to advance defeasance as provided in the Master Indenture if the Company deposits with the Master Note Trustee or other institution with trust powers cash and/or Escrowed Obligations (as defined in the Master Indenture) in an amount,

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

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

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

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

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

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

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

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

MISSOURI-AMERICAN WATER COMPANY

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

MASTER NOTE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Title: Authorized Officer

SCHEDULE 1 TO MASTER INDENTURE NOTE

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

CUMULATIVE PRINCIPAL AMOUNT OUTSTANDING

[illegible]

(1) Date constitutes date of Purchase Price Installment under the Loan Agreement and an advance of principal on the Series 2026A Master Note. No further entries to Schedule 1 related to Purchase Price Installments will be made after the Completion of Funding (as defined in the Loan Agreement).

SCHEDULE 2 TO MASTER INDENTURE NOTE

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

MANDATORY SINKING FUND REDEMPTION SCHEDULE[†]

<u>Redemption Date</u>	<u>Principal Amount[†]</u>	<u>Redemption Date</u>	<u>Principal Amount[†]</u>
July 1, 2029	\$6,050,000	July 1, 2039	\$7,450,000
January 1, 2030	6,120,000	January 1, 2040	7,520,000
July 1, 2030	6,180,000	July 1, 2040	7,600,000
January 1, 2031	6,240,000	January 1, 2041	7,680,000
July 1, 2031	6,310,000	July 1, 2041	7,760,000
January 1, 2032	6,380,000	January 1, 2042	7,840,000
July 1, 2032	6,440,000	July 1, 2042	7,920,000
January 1, 2033	6,510,000	January 1, 2043	8,000,000
July 1, 2033	6,580,000	July 1, 2043	8,090,000
January 1, 2034	6,640,000	January 1, 2044	8,170,000
July 1, 2034	6,710,000	July 1, 2044	8,260,000
January 1, 2035	6,780,000	January 1, 2045	8,340,000
July 1, 2035	6,850,000	July 1, 2045	8,430,000
January 1, 2036	6,930,000	January 1, 2046	8,520,000
July 1, 2036	7,000,000	July 1, 2046	8,610,000
January 1, 2037	7,070,000	January 1, 2047	8,700,000
July 1, 2037	7,140,000	July 1, 2047	8,790,000
January 1, 2038	7,220,000	January 1, 2048	8,880,000
July 1, 2038	7,290,000	July 1, 2048 ^{††}	8,978,000
January 1, 2039	7,370,000		

[†] Subject to change pursuant to Sections 3.4, 3.5 and 4.5 of the Loan Agreement.

^{††} Final Maturity; subject to change pursuant to Section 3.4 of the Loan Agreement.

Recorded in Platte County, Missouri

Recording Date/Time: 12/18/2025 at 10:14:56 AM

Book: 1427 Page: 750

Instr #: 2025013718
Pages: 13
Fee: \$60.00



Electronically Recorded
First American Title Insurance Co

Christopher L. Wright
Recorder of Deeds

[Space above for Recorder's use only]

TITLE OF DOCUMENT: DEED OF TRUST AND MORTGAGE

DATE OF DOCUMENT: December 18, 2025

GRANTOR: MISSOURI-AMERICAN WATER COMPANY,
a Missouri corporation
727 Craig Road
St. Louis, Missouri 63141

GRANTEE: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Master Note Trustee
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

LEGAL DESCRIPTION: See the attached Schedule 1

REFERENCE N/A

BOOK AND PAGE:

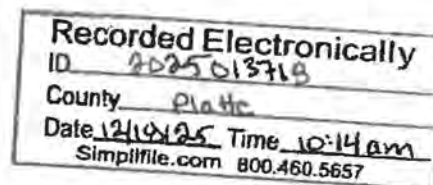
THE DEED OF TRUST AND MORTGAGE, AS SUPPLEMENTED AND AMENDED FROM TIME TO TIME, SECURES, AMONG OTHER THINGS, FUTURE ADVANCES AND FUTURE OBLIGATIONS AND IS A SECURITY INSTRUMENT GOVERNED BY SECTION 443.055 R.S.MO., AS AMENDED. THE TOTAL PRINCIPAL AMOUNT OF THE PRESENT AND FUTURE ADVANCES AND OBLIGATIONS WHICH MAY BE SECURED HEREBY IS \$100,000,000.

THIS DEED OF TRUST AND MORTGAGE IS A FINANCING STATEMENT FILED AS A FIXTURE FILING UNDER THE UNIFORM COMMERCIAL CODE OF MISSOURI.

Return recorded document to:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Shannon W. Creighton, Esq.

When recorded return to: J. Gans
First American Title Insurance Co. - HCS
1100 Main Street #1900
Kansas City, MO 64105
File No. HCS- 1284700



[Space above for Recorder's use only]

TITLE OF DOCUMENT: DEED OF TRUST AND MORTGAGE

DATE OF DOCUMENT: December 18, 2025

GRANTOR: MISSOURI-AMERICAN WATER COMPANY,
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Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

LEGAL DESCRIPTION: See the attached Schedule 1

REFERENCE N/A

BOOK AND PAGE:

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THIS DEED OF TRUST AND MORTGAGE IS A FINANCING STATEMENT FILED AS A FIXTURE FILING UNDER THE UNIFORM COMMERCIAL CODE OF MISSOURI.

Return recorded document to:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Shannon W. Creighton, Esq.

When recorded return to: J. Lewis
First American Title Insurance Co. - NCB
1100 Main Street #1900
Kansas City, MO 64105
File No. NCS- 1284700

DEED OF TRUST AND MORTGAGE

THIS DEED OF TRUST AND MORTGAGE (the "*Mortgage*"), dated December 18, 2025, granted by MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation, having its principal office located at 727 Craig Road, St. Louis, Missouri 63141 (the "*Mortgagor*"), to RYAN J. BOLLINGER, a resident of St. Louis County, Missouri, as grantee and trustee (together with its successors in trust collectively referred to herein as the "*Mortgage Trustee*"), for the benefit of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as corporate trustee under the herein referenced Master Indenture, as beneficiary and secured party (the "*Mortgagee*"), whose address is 1735 Market Street, 43rd Floor, Mail Station: EX-PA-WBSP, Philadelphia, Pennsylvania 19103.

RECITALS

1. The Mortgagor and the Mortgagee have previously entered into the Master Trust Indenture dated as of March 1, 2022 (as amended and supplemented from time to time, the "*Master Indenture*"), between the Mortgagor and the Mortgagee, as corporate trustee (the "*Master Note Trustee*").

2. Concurrently with the execution of Master Indenture and as an inducement to and in consideration of the proceeds of a loan (the "*2022A Loan*") being made available to the Mortgagor by the Missouri Department of Natural Resources (the "*2022A Lender*") pursuant to a Loan Agreement dated as of March 1, 2022 (as amended and supplemented, the "*2025A Loan Agreement*") between the 2022A Lender and the Mortgagor, the Mortgagor has made and delivered its Master Indenture Note (State of Missouri – Direct Loan Program) Series 2022A) Series 2022A, in the aggregate principal amount of not to exceed \$11,249,000 (the "*Series 2022A Master Note*"), pursuant to the Master Indenture evidencing and securing the 2022A Loan and entitling the 2022A Lender to the benefits granted to holders of Master Notes (as defined below) under and with respect to the Master Indenture.

3. The Master Indenture authorizes the Mortgagor to issue additional master indenture notes in accordance with the terms of the Master Indenture on a parity with the Series 2022A Master Note (such additional master indenture notes, together with the Series 2022A Master Note, are collectively referred to as the "*Master Notes*").

4. Concurrently with the execution of this Mortgage and as an inducement to and in consideration of the proceeds of a loan (the "*2025A Loan*") being made available to the Mortgagor by the Missouri Department of Natural Resources (the "*2025A Lender*") pursuant to a Loan Agreement dated as of December 1, 2025 (as amended and supplemented, the "*2025A Loan Agreement*") between the 2025A Lender and the Mortgagor, the Mortgagor has made and delivered its Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2025A, in the aggregate principal amount of not to exceed \$4,460,000 (the "*Series 2025A Master Note*" and, together with the Series 2022A Master Note, the "*Outstanding Master Notes*"), pursuant to the Master Indenture evidencing and securing the 2025A Loan and entitling the 2025A Lender to the benefits granted to holders of Master Notes under and with respect to the Master Indenture.

5. The Mortgagor desires to make and enter into this Mortgage to secure the payments and performance of the obligations of the Mortgagor under the Master Notes, the Master Indenture and this Mortgage.

NOW, THEREFORE, THIS DEED OF TRUST AND MORTGAGE WITNESSETH:

GRANTING CLAUSES

The Mortgagor, in consideration of the premises and the sum of One Dollar duly paid to the Mortgagee by the Mortgage Trustee, and of other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and in order to secure the payment and performance of the duties and obligations of the Mortgagor under the Master Notes, the Master Indenture and this Mortgage, does hereby GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM unto the Mortgage Trustee, and its successors in trust and its assigns, forever, with power of sale, all and singular, the real property described in Schedule 1 hereto, including the land and all buildings, structures and other real property improvements on such land (said property being herein referred to as the "*Mortgaged Property*"); TO HAVE AND TO HOLD all and singular the Mortgaged Property with all rights and privileges hereby mortgaged, conveyed, pledged and assigned or agreed or intended so to be, to the Mortgage Trustee and its successors and assigns forever, subject to Permitted Encumbrances (as defined in the Master Indenture), upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, if the Mortgagor shall well and truly pay unto the Master Note Trustee the indebtedness evidenced by the Master Notes and shall perform, comply with and abide by each and every of the agreements, conditions and covenants contained and set forth in the Master Indenture, the Master Notes and this Mortgage, then this Mortgage and the estate hereby created shall be reconveyed, without warranty, to the parties designated by the terms of this Mortgage shall be cancelled and released and all evidences of indebtedness cancelled by the Master Note Trustee and its assigns.

AND TO FURTHER SECURE its payments and performance under the Master Indenture and the Master Notes, the Mortgagor does hereby covenant and agree as follows:

Section 1. Definitions of Words and Terms. In addition to words and terms defined herein, words and terms used in this Mortgage shall have the meanings ascribed to them in the Master Indenture, unless some other meaning is plainly indicated. A copy of the Master Indenture and this Mortgage shall be kept on file at the principal corporate trust office of the Master Note Trustee.

Section 2. General Covenant. The Mortgagor will perform, comply with and abide by all of the agreements, conditions and covenants contained and set forth in the Master Indenture, the Outstanding Master Notes, any other Master Notes and this Mortgage, and in every other document evidencing, securing or otherwise relating to the debt hereby secured, all incorporated herein by reference. It is understood and agreed that so long as the Mortgagor makes when due and payable payments on the obligations secured hereby, and performs and complies with such agreements, conditions and covenants, the Mortgagor shall be entitled to utilize the Mortgaged Property for its proper corporate purposes pursuant to the provisions of the Master Indenture.

Section 3. Payment of Costs, Charges, and Expenses. The Mortgagor agrees to pay all reasonable costs, charges and expenses, including attorneys' fees and abstract costs, reasonably incurred or paid at any time by the Master Note Trustee, the Mortgage Trustee or the Mortgagee because of the failure of the Mortgagor to perform, comply with, and abide by each and every one of the agreements, conditions and covenants of the Master Indenture, the Outstanding Master Notes, any other Master Notes, this Mortgage or any other document evidencing, securing or otherwise relating to the debt hereby secured.

Section 4. Conditions for Release of Portions of the Mortgaged Property.

(a) *General Provisions for Release.* So long as no default shall have occurred and be continuing under the Master Indenture, the Master Notes or this Mortgage, the Mortgagee and the Mortgage Trustee shall release, without the consent of any of the owners of the Master Notes, any of the Mortgaged Property subject to the lien of this Mortgage upon receipt by the Mortgagee of the following:

- (1) Request of Mortgagor. A written request of the Mortgagor for such release, describing the property to be released (referred to in this Section as the "*Released Property*").
- (2) Certificate of Mortgagor. A certificate of the Mortgagor to the Mortgagee certifying:
 - (A) That the Mortgagor has substituted property (said property being referred to in this Section as the "*Substituted Property*") of equal value for the Released Property or has deposited with the Master Note Trustee cash equal to the fair market value of the Released Property;
 - (B) The fair market value of the Released Property and of the Substituted Property to be substituted for the Released Property pursuant to the terms hereof;
 - (C) The disposition or use to be made of the Released Property and the consideration, including the fair market value of consideration other than money, to be received for the Released Property;
 - (D) That the disposition or use of the Released Property and the substitution therefor of the Substituted Property or cash will not materially adversely affect the operations of the Mortgagor or any other properties of the Mortgagor or the ability of the Mortgagor to satisfy its obligations under the Master Indenture, the Master Notes or this Mortgage and will not materially reduce or adversely affect the Net Income Available for Debt Service (as defined in the Master Indenture);
 - (E) That the Substituted Property is necessary or useful in the operations of the Mortgagor;
 - (F) That the fair market value of the Substituted Property together with cash, if any, or all cash to be received is at least equal to the fair market value of the Released Property;
 - (G) That the execution and delivery of the release by the Mortgagee and the subjection of the Substituted Property to the lien of this Mortgage will not result in a default hereunder or under the Master Indenture;
 - (H) That all permits and authorizations of all federal, state and local governmental bodies and agencies required for the release of the Released Property and the substitution of the Substituted Property have been

granted, or that no such permits or authorizations, other than those granted, are required; and

- (1) That the release as requested is authorized or permitted hereunder and under the Master Indenture.
 - (3) Appraisal of the Released Property. An independent appraisal of the fair market value of the Released Property by a member of the Appraisal Institute licensed in Missouri (an "MAI Appraiser").
 - (4) Appraisal of the Substituted Property. An independent appraisal of the fair market value of the Substituted Property by an MAI Appraiser, with such value being equal to or greater than the fair market value of the Released Property shown in the MAI Appraiser report described in Section 4(a)(3) hereof.
 - (5) Record of Released Property. An up-to-date record of property released from the lien of this Mortgage, which list shall identify such Released Property by description, serial number or other particular identifying designation.
 - (6) Documents of Conveyance. A supplemental mortgage and other documents reasonably requested by, and in form satisfactory to, the Mortgagee to subject the Substituted Property to the terms of the Master Indenture and the liens created by this Mortgage and an amendment to the existing mortgagee's title insurance policy, evidencing that the Substituted Property is subject to the lien of this Mortgage subject only to Permitted Encumbrances.
 - (7) Opinion of Counsel. An Opinion of Counsel addressed to the Mortgagee to the effect that:
 - (A) The release of the property requested by the Mortgagor is authorized hereunder and under Master Indenture;
 - (B) The Substituted Property is subject to the terms of the Master Indenture and this Mortgage and to the liens created by this Mortgage;
 - (C) The execution and delivery of the requested release and the acceptance of the Substituted Property will not violate any provision of the Master Indenture or this Mortgage; and all necessary action required to be taken by the Mortgagor to effect the release of the Released Property and the conveyance of the Substituted Property has been taken; and
 - (D) To counsel's knowledge all permits and authorizations of all federal, state and local governmental bodies and agencies required for the release of the Released Property and the substitution of the Substituted Property have been granted, or that no such permits or authorizations, other than those granted, are required.
- (b) *Release by Reason of Error or Mistake and of Certain Small Items.* Notwithstanding any other provision of this Section, without consent of any of the owners of the Master Notes and without requiring substitution of property therefor, the Mortgagee, shall have the right but not the obligation to consent to the release of the lien created by this Mortgage of any

of the Mortgaged Property which has been subjected thereto by reason of an error or mistake, provided the Mortgagor files with the Mortgagee notice of its intention to remove such property at least 10 business days prior to such removal and a written certification of the Mortgagor to the effect that the lien on such Mortgaged Property was created by reason of such error or mistake. Mortgagee may conclusively rely upon such certification in consenting to such release. Upon Mortgagor's request, the Mortgagee shall execute and deliver release documents for such Mortgaged Property in compliance with this Section.

- (c) *Disposition of Substituted Property when Cash Delivered.* The Mortgagor agrees that any cash delivered to the Master Note Trustee, pursuant to Section 4(a)(2)(A) hereof, in connection with the release of any of the Mortgaged Property pursuant to this Section shall be used to prepay the Master Notes in accordance with the Master Indenture.
- (d) *Circumstances When Release Not Required.* The provisions of this Section shall not be construed to (1) restrict the Mortgagor's rights under the Master Indenture to make replacements, additions, alterations, changes, modifications and improvements to the Mortgaged Property, to install and remove equipment free and clear of the lien created herein, to sell, lease or otherwise dispose of Property comprising the Mortgaged Property free and clear of the lien created herein, or to merge, consolidate or sell or convey substantially all of the Mortgaged Property free and clear of the lien created herein or to exercise any other of its rights with respect to the Mortgaged Property pursuant to and in accordance with the provisions of the Master Indenture, or (2) require, as a condition to the exercise of any such rights under the Master Indenture, compliance with the provisions of this Section for release of any such Mortgaged Property from this Mortgage pursuant to this Section.

Section 5. Additional Obligations: Future Advances. The Mortgagor may issue or incur one or more Master Notes secured by this Mortgage in addition to the Outstanding Master Notes, as provided by and subject to the limitations of Article II of the Master Indenture. Such Master Notes shall, together with the Outstanding Master Notes and any other Master Notes then Outstanding, be equally and ratably secured by the lien of this Mortgage on the Mortgaged Property. It is the intent hereof that the rights and remedies of the holders of the Master Notes be equal and pari passu and nothing contained herein shall be deemed to give to the holders of any Master Notes any rights or remedies superior or inferior to the rights or remedies of the holder or holders of any other Master Notes. The Master Note Trustee shall have the right to take such action as is required to assure that the Mortgaged Property will secure any such Master Notes on a parity basis with the Outstanding Master Notes and any other Master Notes equally and ratably secured by this Mortgage.

Notwithstanding anything to the contrary herein, the Outstanding Master Notes and any other Master Notes secured by this Mortgage are being issued junior and subordinate to the outstanding Senior Obligations (secured by that certain Indenture of Mortgage dated as of May 1, 1968 (the "Senior Indenture"), between the Mortgagor and U.S. Bank Trust Company, National Association, as trustee for the holders of the Senior Obligations or any successor trustee under the Senior Indenture (the "Senior Trustee"), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified) so that if at any time the Mortgagor shall be in default in paying either interest on or principal of the outstanding Senior Obligations, or if the Mortgagor shall be in default in making any other payments under the provisions related to the outstanding Senior Obligations, the Mortgagor shall make no payments of either principal of or interest on the Outstanding Master Notes and any other Master Notes issued on a parity with the Outstanding Master Notes until said default or defaults are cured pursuant to the terms of the Senior Indenture.

THIS INSTRUMENT SECURES FUTURE ADVANCES MADE UNDER THE MASTER INDENTURE AND MASTER NOTES HEREIN DEFINED, PROVIDED THAT THE TOTAL PRINCIPAL AMOUNT OUTSTANDING AT ANY ONE TIME SHALL NOT EXCEED \$100,000,000. THIS INSTRUMENT SHALL BE GOVERNED BY SECTION 443.055, OF THE REVISED STATUTES OF MISSOURI BUT THE MORTGAGOR HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO TERMINATE THIS INSTRUMENT AS SECURITY FOR FUTURE ADVANCES AT ANY TIME PRIOR TO THE TERMINATION OF SAID MASTER INDENTURE AND MASTER NOTES.

Section 6. Default and Remedies. If an event of default under the Master Indenture or hereunder occurs and shall be continuing as provided therein or herein, the Master Note Trustee may declare the Master Notes forthwith due and payable as if all of the sums of money payable thereunder were originally stipulated to be paid on such accelerated payment date; and thereupon the Master Note Trustee without notice or demand, to the extent permitted by the laws of the State of Missouri, may prosecute a suit at law and/or in equity as if all moneys secured hereby had matured prior to institution of such suit, or commence foreclosure proceedings under the power of sale provided for by Section 8 hereof. The Master Note Trustee shall have the right from time to time to take action to recover any sums, whether interest, principal or any installment of either, or any other sums required to be paid under the terms of this Mortgage as the same become due, without regard to whether or not the principal sum secured, or any other sums secured, by this Mortgage shall be due, and without prejudice to the right of the Master Note Trustee thereafter to bring an action of foreclosure, or any other action, or commence foreclosure proceedings under the power of sale, for a default or defaults by the Mortgagor existing at the time such earlier action was commenced.

Any failure by the Master Note Trustee to insist upon the strict performance by the Mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and the Master Note Trustee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by the Mortgagor; and the Master Note Trustee may resort for the payment of the indebtedness secured by this Mortgage to any security therefor held by the Master Note Trustee in such order and manner as the Master Note Trustee may elect.

All rights, remedies and powers provided by this Mortgage may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Mortgage are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Mortgage invalid or unenforceable under the provisions of any applicable law.

Notwithstanding anything to the contrary herein, the Outstanding Master Notes and any other Master Notes secured by this Mortgage are being issued junior and subordinate to the outstanding Senior Obligations so that if at any time the Mortgagor shall be in default in paying either interest on or principal of the outstanding Senior Obligations, or if the Mortgagor shall be in default in making any other payments under the provisions related to the outstanding Senior Obligations, the Mortgagor shall make no payments of either principal or interest on the Outstanding Master Notes and any other Master Notes issued on a parity with the Outstanding Master Notes until said default or defaults are cured pursuant to the terms of the Senior Indenture.

Section 7. Special Remedies (Master Note Trustee May Occupy and Take Possession). During the continuance of any default hereunder or under the Master Notes, the Master Indenture or any other instrument or document evidencing, securing or otherwise relating to the debt hereby secured, the Master Note Trustee, personally or by its agents or attorneys may enter into and upon all or any part of the Mortgaged Property, and each and every part thereof, and may exclude the Mortgagor, its agents and

servants wholly therefrom, and having and holding the same, may use, occupy and control the Mortgaged Property, either personally or by its superintendents, managers, agents, servants, attorneys or receivers. Upon every such entry, the Master Note Trustee at the expense of the Mortgagor, from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property, whereof it shall become possessed as aforesaid, may complete the construction or development of the improvements and in the course of such completion may make such changes in the contemplated improvements as it may deem desirable and may insure the same. Likewise, from time to time, at the expense of the Mortgagor, the Master Note Trustee may make all necessary or proper repairs, renewals and replacements and such alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable; and in every such case the Master Note Trustee shall have the right to manage and operate the Mortgaged Property and exercise all rights and powers of the Mortgagor with respect thereto either in the name of the Mortgagor or otherwise as it shall deem best; and the Master Note Trustee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the Mortgaged Property and every part thereof. After deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property, or any part thereof, as well as just and reasonable compensation for the services of the Master Note Trustee and for all attorneys, counsel, agents, clerks, servants and other employees by it properly engaged and employed, the Master Note Trustee shall apply the moneys arising as aforesaid as provided in Section 9 hereof.

Section 8. Power of Sale; Purchase by Master Note Trustee. If default be made in the payment of the Master Notes, any part thereof or any of the interest or premium thereon when due, or in the faithful performance of any of the agreements, conditions and/or covenants contained and set forth herein, in the Master Notes or in any other document or instrument evidencing, securing or otherwise relating to the debt evidenced by the Master Notes (including but not limited to the Master Indenture), then the whole of the Master Notes shall become due at the option of the Master Note Trustee as herein provided, and this Mortgage shall remain in force, and the Mortgage Trustee, or a successor trustee as hereinafter described, may proceed to sell the Mortgaged Property and any and every part thereof, at public venue, to the highest bidder, at the county courthouse where the applicable portion of the Mortgaged Property is located, or the then customary place in in said county, for cash, first giving the public notice required by law of the time, terms and place of sale, and of the property to be sold, by advertisement in a newspaper printed and published in Jackson County, Missouri, and upon such sale shall execute and deliver a deed of conveyance and bill of sale of the property sold to the purchaser or purchasers thereof, and any statement or recital of fact in such deed in relation to the non-payment of money hereby secured to be paid, existence of the indebtedness so secured, notice of advertisement, sale, receipt of money, and the happening of any of the aforesaid events whereby the successor trustee became successor as herein provided, shall be *prima facie* evidence of the truth of such statement or recital. The proceeds of such sale shall be applied as provided for in Section 9 hereof.

Upon any sale pursuant to this Section 8, the Master Note Trustee may bid for and purchase the Mortgaged Property being sold, and upon compliance with the terms of sale, subject to applicable rights of redemption, the Master Note Trustee may hold, retain, possess and dispose of such property in its own absolute right; the Master Note Trustee at any such sale may, in paying the purchase price, turn in the Outstanding Master Notes or any other Master Notes for value in lieu of cash equal to the amount of such purchase price. In case the amount of such purchase price shall be less than the amount due on the Master Notes, the Master Notes shall be returned to the Master Note Trustee after a notation of such partial payment shall have been made thereon.

Section 9. Applications of Proceeds of Sale. Moneys collected by the Mortgage Trustee or the Mortgagee pursuant to the sale or other disposition of the Mortgaged Property shall be paid over to the Master Note Trustee and shall be applied as provided in Section 707 of the Master Indenture.

Section 10. No Remedy Exclusive. No remedy conferred upon or reserved to the Master Note Trustee in the Master Indenture, the Master Notes, this Mortgage or any other document or instrument evidencing, securing or otherwise relating to the debt hereby secured is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every remedy given to the Master Note Trustee or now or hereafter existing at law or in equity or by statute. No delay or omission of the Master Note Trustee to exercise any right or power accruing upon any default in the Master Notes, this Mortgage or any other document or instrument evidencing, securing or otherwise relating to the debt hereby secured shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by the Master Indenture, the Master Notes, this Mortgage or any other document or instrument evidencing, securing or otherwise relating to the debt hereby secured to the Master Note Trustee may be exercised from time to time as often as may be deemed expedient by the Master Note Trustee. Nothing in the Master Indenture, the Master Notes, this Mortgage or any other document or instrument evidencing, securing or otherwise relating to the debt hereby secured shall affect the obligation of the Mortgagor to pay the principal of and interest on the Master Notes in the manner and at the time and place therein respectively expressed.

Section 11. Covenants Run with the Land. All of the grants, covenants, terms, provisions and conditions herein shall run with the land and shall apply to, bind and inure to the benefit of the successors and assigns of the Mortgagor and the Master Note Trustee and the heirs, successors and assigns of the Mortgage Trustee.

Section 12. Covenants of the Mortgage Trustee; Substitutions. The Mortgage Trustee covenants faithfully to perform the trust herein created. The Master Note Trustee may, from time to time, substitute another trustee in place of the then current Mortgage Trustee. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all the title, estate, rights, powers and trusts conferred upon the Mortgage Trustee. Such appointment shall be made by written instrument executed by the Master Note Trustee which shall be recorded among the public records of Jackson County, Missouri, and shall be conclusive proof of the proper appointment of the successor mortgage trustee.

Section 13. Lease to Mortgagor. The Mortgage Trustee hereby leases and lets the Mortgaged Property to the Mortgagor until a sale be had under the foregoing provisions therefor, upon the following terms and conditions, to wit: The Mortgagor, and every and all persons claiming or possessing the Mortgaged Property, and any part thereof, by, through or under it shall or will pay rent therefor during said term at the rate of one cent (1¢) per month, payable monthly upon demand and shall and will surrender peaceable possession of the Mortgaged Property, and any and every part thereof, sold under said provisions, to the Mortgage Trustee, its successors, assignees, or purchasers thereof under such sale, within ten days after making of such sale without notice or demand therefor.

Section 14. Warranty of Title. The Mortgagor warrants that it has good and marketable title (as defined by the Title Standards of the Missouri Bar) to the Mortgaged Property in fee simple absolute subject only to Permitted Encumbrances; and that this Mortgage constitutes a direct and valid first mortgage lien upon the Mortgaged Property subject only to Permitted Encumbrances. The Mortgagor shall preserve such title and shall forever warrant and defend the same against all claims other than those constituting Permitted Encumbrances.

Section 15. Waiver of Stay, Execution or Redemption Laws. The Mortgagor agrees, to the full extent that it may lawfully so agree, that upon and after any event of default, neither the Mortgagor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any stay, extension or redemption laws or redemption periods or grace periods now or hereafter in force and affecting the Mortgaged Property in order to prevent or hinder enforcement, foreclosure, sale, confirmation of sale,

or conveyance of said property upon foreclosure or the final and absolute putting in possession thereof immediately after any such sale of the purchaser or purchasers thereat, and the Mortgagor, to the full extent that it may lawfully do so for itself, and all who may claim through or under it, hereby waives the benefit of all such laws.

Section 16. Obligations Effective upon Issuance and Delivery of Master Notes. The several obligations of the Mortgagor hereunder shall arise absolutely and unconditionally when the Outstanding Master Notes shall have been issued and delivered by the Mortgagor.

Section 17. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Mortgage to be given to or filed with the Master Note Trustee or Mortgagee, the Mortgagor or the Mortgage Trustee if the same is given or filed in the manner and at the addresses specified in Section 1101 of the Master Indenture.

Section 18. Amendments, Changes and Modifications. This Mortgage may not be effectively amended, changed, modified, altered or terminated, except as provided herein and in the Master Indenture.

- (a) *Amendments without Consent of Noteowners.* Without the consent of the owners of any Master Notes, the Mortgagee, the Mortgage Trustee and the Mortgagor may from time to time enter into one or more amendments to this Mortgage, for any of the following purposes:
- (1) to correct or amplify the description of any property of the Mortgagor at any time to the Mortgage, or to subject to the Mortgage additional property or to substitute property as provided in this Mortgage, or add additional property thereto;
 - (2) to add to the conditions, limitations and restrictions on the terms or purposes of this Mortgage, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed;
 - (3) to evidence the succession of another corporation to the Mortgagor as permitted in the Master Indenture and the assumption by any such successor of the covenants of the Mortgagor herein contained;
 - (4) to add to the covenants of the Mortgagor or to the rights, powers and remedies of the Master Note Trustee for the benefit of the owners of all or any series of Master Notes or to surrender any right or power herein conferred upon the Mortgagor;
 - (5) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions, with respect to matters or questions arising under this Mortgage, which shall not be inconsistent with the provisions of this Mortgage, provided such action shall not adversely affect the security of the owners of the Master Notes; or
 - (6) for any other purpose for which the Master Indenture may be amended without consent of Noteowners.
- (b) *Amendments with Consent of Noteowners.* With the consent of the owners of not less than a majority in principal amount of the Master Notes then Outstanding affected by such amendments to this Mortgage, the Mortgagor, the Mortgagee and the Mortgage Trustee may enter into amendments to this Mortgage, for the purpose of adding any provisions to

or changing in any manner or eliminating any of the provisions of this Mortgage or of modifying in any manner the rights of the Master Note Trustee and the owners of the Master Notes under this Mortgage.

It shall not be necessary for the required percentage of owners of Master Notes under this Section 18 to approve the particular form of any proposed amendment to this Mortgage, but it shall be sufficient if such act shall approve the substance thereof.

Section 19. Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Mortgage shall not affect the validity or enforceability of the remaining portions of this Mortgage or any part thereof.

Section 20. Governing Law. This Mortgage shall be governed by and construed and interpreted in accordance with the laws of the State of Missouri.

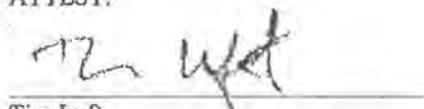
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IN WITNESS WHEREOF, the Mortgagor has caused this Mortgage to be executed by its duly authorized officers.

MISSOURI-AMERICAN WATER COMPANY


Rich Svindland
President of the Board of Directors

ATTEST:


Tim Luft
Secretary of the Board of Directors

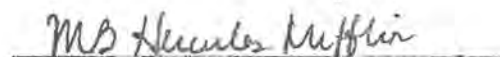
ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF St. Louis)

On this 15th day of December, 2025, before me, a Notary Public in and for said State, personally appeared RICH SVINDLAND, to me personally known, who, being by me duly sworn, did say that he is the President of the Board of Directors of MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, 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 WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.

[SEAL] 


Printed Name: MB Hercules Mifflin
Notary Public

My commission expires: April 26, 2028

SCHEDULE 1
TO DEED OF TRUST AND MORTGAGE

DESCRIPTION OF MORTGAGED PROPERTY

Mortgaged Property as referred to in the above-mentioned instrument consists of the following described real estate situated in the County of Platte, State of Missouri:

Lot 1, PARKVILLE PLANT SUBDIVISION, a Subdivision in the City of Parkville, Platte County, Missouri.

2026072000363

CERTIFIED-FILED FOR RECORD
07/20/2026 12:38:16 PM
GERALD E. SMITH, RECORDER OF DEEDS
COUNTY OF ST. LOUIS MISSOURI
PAGES: 15 RECORDING FEE: 66.00

THIS DOCUMENT WAS E-RECORDED

[Space Above For Recorder's Use Only]

TITLE OF DOCUMENT: FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE

DATE OF DOCUMENT: As of June 26, 2026

GRANTOR: MISSOURI-AMERICAN WATER COMPANY,
a Missouri corporation
727 Craig Road
St. Louis, Missouri 63141

GRANTEE: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Master Note Trustee
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

LEGAL DESCRIPTION: See the attached Schedule 1

REFERENCE
BOOK AND PAGE: Deed of Trust and Mortgage
Book: 1427 Page: 750
Doc. No.: 2025013718
Recorded: December 18, 2025 (Platte County)

When recorded return to: J Gans
First American Title Insurance Co-NCS
1100 Main Street Ste 1900
Kansas City, MO 64105
File # NCS-1284700A&B-KCTY

THE DEED OF TRUST AND MORTGAGE, AS FURTHER SUPPLEMENTED AND AMENDED BY THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE, SECURES, AMONG OTHER THINGS, FUTURE ADVANCES AND FUTURE OBLIGATIONS AND IS A SECURITY INSTRUMENT GOVERNED BY SECTION 443.055 R.S.MO., AS AMENDED. THE TOTAL PRINCIPAL AMOUNT OF THE PRESENT AND FUTURE ADVANCES AND OBLIGATIONS WHICH MAY BE SECURED HEREBY IS \$500,000,000.

THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE IS A FINANCING STATEMENT FILED AS A FIXTURE FILING UNDER THE UNIFORM COMMERCIAL CODE OF MISSOURI.

Return recorded document to:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Shannon W. Creighton, Esq.

Recorded in Platte County, Missouri

Recording Date/Time: 07/01/2026 at 09:48:08 AM

Book: 1436 Page: 290

Instr #: 2026008023

Pages: 15

Fee: \$66.00



Electronically Recorded
First American Title Insurance Co

Christopher L. Wright
Recorder of Deeds

[Space Above For Recorder's Use Only]

TITLE OF DOCUMENT: FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE

DATE OF DOCUMENT: June 26, 2026

GRANTOR: MISSOURI-AMERICAN WATER COMPANY,
a Missouri corporation
727 Craig Road
St. Louis, Missouri 63141

GRANTEE: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Master Note Trustee
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

LEGAL DESCRIPTION: See the attached Schedule 1

REFERENCE Deed of Trust and Mortgage
BOOK AND PAGE: Book: 1427 Page: 750
Doc. No.: 2025013718
Recorded: December 18, 2025 (Platte County)

When recorded return to: 5 years
First American Title Insurance Co. - NCS
1100 Main Street #1900
Kansas City, MO 64105

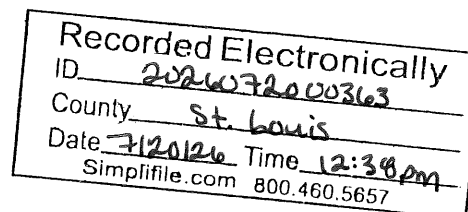
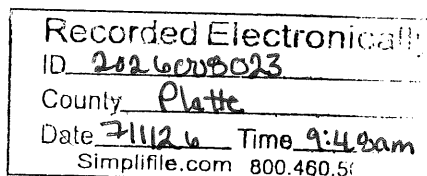
File No. NCS- 1284700P1B

THE DEED OF TRUST AND MORTGAGE, AS FURTHER SUPPLEMENTED AND AMENDED BY THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE, SECURES, AMONG OTHER THINGS, FUTURE ADVANCES AND FUTURE OBLIGATIONS AND IS A SECURITY INSTRUMENT GOVERNED BY SECTION 443.055 R.S.MO., AS AMENDED. THE TOTAL PRINCIPAL AMOUNT OF THE PRESENT AND FUTURE ADVANCES AND OBLIGATIONS WHICH MAY BE SECURED HEREBY IS \$500,000,000.

THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE IS A FINANCING STATEMENT FILED AS A FIXTURE FILING UNDER THE UNIFORM COMMERCIAL CODE OF MISSOURI.

Return recorded document to:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Shannon W. Creighton, Esq.



[Space Above For Recorder's Use Only]

TITLE OF DOCUMENT: FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE

DATE OF DOCUMENT: As of June 26, 2026

GRANTOR: MISSOURI-AMERICAN WATER COMPANY,
a Missouri corporation
727 Craig Road
St. Louis, Missouri 63141

GRANTEE: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Master Note Trustee
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

LEGAL DESCRIPTION: See the attached Schedule 1

REFERENCE: Deed of Trust and Mortgage
BOOK AND PAGE: Book: 1427 Page: 750
Doc. No.: 2025013718
Recorded: December 18, 2025 (Platte County)

THE DEED OF TRUST AND MORTGAGE, AS FURTHER SUPPLEMENTED AND AMENDED BY THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE, SECURES, AMONG OTHER THINGS, FUTURE ADVANCES AND FUTURE OBLIGATIONS AND IS A SECURITY INSTRUMENT GOVERNED BY SECTION 443.055 R.S.MO., AS AMENDED. THE TOTAL PRINCIPAL AMOUNT OF THE PRESENT AND FUTURE ADVANCES AND OBLIGATIONS WHICH MAY BE SECURED HEREBY IS \$500,000,000.

THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE IS A FINANCING STATEMENT FILED AS A FIXTURE FILING UNDER THE UNIFORM COMMERCIAL CODE OF MISSOURI.

Return recorded document to:

Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Shannon W. Creighton, Esq.

FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE

THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE (the “*First Supplement*”), dated as of June 26, 2026, supplements and amends the Deed of Trust and Mortgage, dated December 18, 2025 (the “*Existing Mortgage*,” as amended and supplemented by this First Supplement and as further amended and supplemented from time to time, the “*Mortgage*”), granted by MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation, having its principal office located at 727 Craig Road, St. Louis, Missouri 63141 (together with its successors and assigns, the “*Mortgagor*”), to RYAN J. BOLLINGER, a resident of St. Louis County, Missouri, as grantee and trustee (together with its successors in trust collectively referred to herein as the “*Mortgage Trustee*”), for the benefit of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as corporate trustee under the herein referenced Master Indenture, as beneficiary and secured party (together with its successors and assigns, the “*Mortgagee*” or “*Master Note Trustee*”), whose address is 1735 Market Street, 43rd Floor, Mail Station: EX-PA-WBSP, Philadelphia, Pennsylvania 19103.

RECITALS

1. The Mortgagor and the Mortgagee have previously entered into the Master Trust Indenture dated as of March 1, 2022 (as amended and supplemented from time to time, the “*Master Indenture*”), between the Mortgagor and the Mortgagee, as corporate trustee (the “*Master Note Trustee*”).

2. Concurrently with the execution of this First Supplement and as an inducement to and in consideration of the proceeds of a loan (the “*2026A Loan*”) being made available to the Mortgagor by the Missouri Department of Natural Resources (the “*2026A Lender*”) pursuant to a Loan Agreement dated as of June 1, 2026 (as amended and supplemented from time to time, the “*2026A Loan Agreement*”) between the 2026A Lender and the Mortgagor, the Mortgagor has made and delivered its Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A, in the aggregate principal amount of not to exceed \$289,348,000 (the “*Series 2026A Master Note*”), pursuant to the Master Indenture evidencing and securing the 2026A Loan and entitling the 2026A Lender to the benefits granted to holders of Master Notes (as defined below) under and with respect to the Master Indenture.

3. In addition to the Series 2026A Master Note, the Mortgagor has previously issued and Outstanding the other Master Notes listed on Exhibit A (together with the Series 2026A Master Note, the “*Outstanding Master Notes*”) and, from time to time, may issue additional Master Notes under the Master Indenture (together with the Outstanding Master Notes, the “*Master Notes*”).

4. To secure the payments and performance of the obligations of the Mortgagor under the Master Notes, the Master Indenture and the Mortgage, the Mortgagor granted to the Master Note Trustee a first lien on the Mortgaged Property described therein pursuant to the Mortgage.

5. All Master Notes, from time to time issued and Outstanding under the Master Indenture, are and will be equally and ratably secured by the lien of the Mortgage on a parity basis.

6. The Mortgagor desires to make and enter into this First Supplement to (a) confirm that the Mortgage secures the performance of the duties and obligations of the Mortgagor to the Master Note Trustee for the benefit of the Owners of the Outstanding Master Notes, including the Series 2026A Master Note, and all Master Notes hereafter issued pursuant to the Master Indenture, including the payment of the principal of, premium, if any, and interest on the Outstanding Master Notes and the Series 2026A Master Note and (b) add certain property as part of the Mortgaged Property subject to the lien of the Mortgage.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL DEED OF TRUST AND MORTGAGE WITNESSETH:

Section 1. Defined Terms. In addition to words and terms defined herein, words and terms used in this First Supplement shall have the meanings ascribed to them in the Master Indenture or the Existing Mortgage, unless some other meaning is plainly indicated. All references to the “*Mortgagee*” in the Mortgage shall mean U.S. Bank Trust Company, National Association, as Master Trustee under the Master Indenture and as Mortgagee under the Mortgage, and any permitted successor and assignee thereof.

Section 2. All Master Notes Secured. The Existing Mortgage, as supplemented and amended by this First Supplement, continues to secure all present and future obligations of the Mortgagor under the Master Indenture and the Mortgage, as supplemented and amended, including the Series 2026A Master Note and all other Outstanding Master Notes. THE DEED OF TRUST AND MORTGAGE, AS SUPPLEMENTED AND AMENDED BY THIS FIRST SUPPLEMENT, CONTINUES TO SECURE FUTURE ADVANCES AND FUTURE OBLIGATIONS AND REMAINS A “SECURITY INSTRUMENT” GOVERNED BY SECTION 443.055 RSMo., WITH THE “FACE AMOUNT” OF \$500,000,000, AS STATED ON THE COVER PAGE OF THIS FIRST SUPPLEMENT.

Section 3. Amendment to Description of the Mortgaged Property. The Description of Mortgaged Property attached to the Existing Mortgage as Schedule 1 is hereby amended by deleting the existing Schedule 1 and inserting in substitution thereof the Description of Mortgaged Property attached as Schedule 1 hereto.

Section 4. Scope of Supplement; Ratification. Except as specifically supplemented and amended by this First Supplement, the Existing Mortgage is unchanged and continues in full force and effect. The Mortgagor hereby ratifies and confirms the terms of the Existing Mortgage (as the same is affected by this First Supplement), reaffirms its obligations under the Existing Mortgage, and agrees the Existing Mortgage remains in full force and effect and continues to be a legal, valid, and binding obligation enforceable in accordance with its terms (as the same is affected by this First Supplement).

Section 5. Lien Continuation. The liens granted in the Existing Mortgage are hereby ratified and confirmed as continuing to secure the payment of the indebtedness described therein. Nothing herein shall in any manner diminish, impair or extinguish the indebtedness under the Master Indenture or the liens securing such indebtedness. No novation of the Existing Mortgage is intended by, or shall be inferred from, this First Supplement.

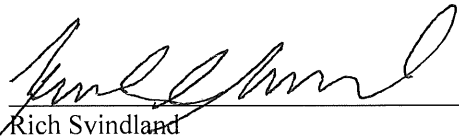
Section 6. Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this First Supplement shall not affect the validity or enforceability of the remaining portions of this First Supplement or any part thereof.

Section 7. Governing Law. This First Supplement shall be governed by and construed and interpreted in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Mortgagor has caused this First Supplement to be executed by its duly authorized officers.

MISSOURI-AMERICAN WATER COMPANY



Rich Svindland
President of the Board of Directors

ATTEST:



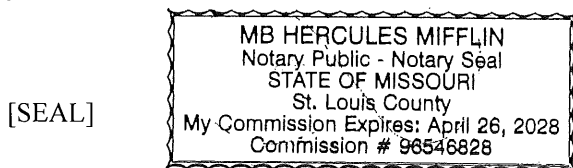
Tim Luft
Secretary of the Board of Directors

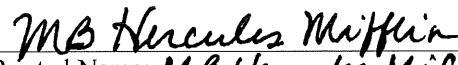
ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF St. Louis)

On this 23rd day of June, 2026, before me, a Notary Public in and for said State, personally appeared RICH SVINDLAND, to me personally known, who, being by me duly sworn, did say that he is the President of the Board of Directors of MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, 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 WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.





Printed Name: MB Hercules Mifflin
Notary Public

My commission expires: April 26, 2028

SCHEDULE 1
TO DEED OF TRUST AND MORTGAGE

DESCRIPTION OF MORTGAGED PROPERTY

Mortgaged Property as referred to in the above-mentioned instrument consists of the following described real estate situated in the following counties in the State of Missouri:

PARKVILLE PLANT (PLATT COUNTY):

Lot 1, PARKVILLE PLANT SUBDIVISION, a Subdivision in the City of Parkville, Platte County, Missouri.

CENTRAL PLANT (ST. LOUIS COUNTY)

PARCEL 1:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2023, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOTS 3, 4 AND 5 OF D. I. TALBOT'S SUBDIVISION, A PLAT OF WHICH IS RECORDED IN PLAT BOOK 7 PAGE 43 OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE, WITH THE NORTH LINE OF THE RIGHT OF WAY OF THE ST. LOUIS, KANSAS CITY AND COLORADO (NOW ROCK ISLAND) RAILROAD COMPANY; THENCE NORTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 1,000 FEET; THENCE WEST ON A LINE AT RIGHT ANGLES WITH SAID WEST LINE OF HOG HOLLOW ROAD, A DISTANCE OF 500 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH AND DISTANT 500 FEET WEST OF THE WEST LINE OF HOG HOLLOW ROAD TO THE NORTH LINE OF THE RIGHT OF WAY OF SAID RAILROAD; THENCE EAST ALONG THE NORTH LINE OF SAID RAILROAD RIGHT OF WAY TO THE PLACE OF BEGINNING;

EXCEPTING THEREFROM 1 ACRE, MORE OR LESS, CONVEYED TO A.W. REISING AND WIFE BY DEED RECORDED IN BOOK 432 PAGE 51 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, SAID 1 ACRE, MORE OR LESS, BEING BOUNDED ON THE SOUTH BY THE ST. LOUIS-KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD.

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS-COUNTY, MISSOURI, RECORDS

PARCEL 2:

A STRIP OF LAND 20 FEET WIDE ALONG THE NORTH LINE OF LOT 3 OF SAID D.I. TALBOT'S SUBDIVISION AND IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 3; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE; THENCE SOUTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 20 FEET; THENCE WEST AND PARALLEL WITH SAID NORTH LINE OF LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF LOT 3; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A STRIP OF LAND, 20 FEET WIDE, IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS COMMENCING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, WHERE THE SAME IS INTERSECTED BY THE NORTH LINE OF LOT 3 OF D.I. TALBOT'S SUBDIVISION IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST; THENCE NORTH 82 DEGREES 45 MINUTES WEST 1,032 FEET; THENCE SOUTH 41 DEGREES 30 MINUTES WEST 24.2 FEET; THENCE SOUTH 82 DEGREES, 45 MINUTES EAST, 1,045.6 FEET TO A POINT IN THE WEST LINE OF SAID LOT 3-OF D.I. TALBOT'S SUBDIVISION; THENCE ALONG SAID WEST LINE OF LOT 3, NORTH 07 DEGREES 40 MINUTES EAST, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A PARCEL OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS:

BEGINNING AT A POINT IN THE SOUTHWEST LINE OF LAND NOW OR FORMERLY OWNED BY CAROLINE KRAM AND HERMAN KRAM, HUSBAND AND WIFE, AND DISTANT NORTH 48 DEGREES, 39 MINUTES WEST, 1,310.2 FEET FROM THE SOUTHEAST CORNER OF SAID PROPERTY OF KRAM; THENCE NORTH 41 DEGREES 30 MINUTES EAST, 200 FEET; THENCE NORTH 48 DEGREES, 30 MINUTES WEST, 190 FEET TO THE BANK OF THE MISSOURI RIVER; THENCE SOUTHWEST AND PARALLEL WITH SAID BANK OF THE MISSOURI RIVER, 212 FEET, MORE OR LESS, TO THE SOUTH LINE OF SAID KRAM PROPERTY; THENCE ALONG THE SOUTH LINE OF SAID KRAM PROPERTY, SOUTH 48 DEGREES, 30 MINUTES EAST, 264.8 FEET TO THE POINT OF BEGINNING

PARCEL 5:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND LYING PARTLY WITHIN LOT 7 OF MOSS HUNTON'S LAND, SAID TRACT BEING PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT AN IRON ROD IN THE NORTHEAST LINE OF LAND FORMERLY OWNED BY AUGUST REISING AND MARY REISING, HIS WIFE, FROM WHICH BEGINNING POINT AN IRON ROD IN THE WEST LINE OF U.S. SURVEY 2030 BEARS SOUTH 48 DEGREES 53 MINUTES EAST, 1,461.52 FEET, AND RUNNING THENCE SOUTH 46 DEGREES 30 MINUTES WEST 1,447.03 FEET TO THE NORTHEAST LINE OF TRACT OF LAND CONVEYED TO FREDERICK WM. REISING BY DEED RECORDED IN BOOK 813, PAGE 503 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS; THENCE NORTH 45 DEGREES 18 MINUTES WEST 150 FEET, MORE OR LESS, TO THE MISSOURI RIVER; THENCE DOWNSTREAM FOLLOWING THE MEANDERS OF SAID RIVER TO THE NORTHEAST LINE OF SAID LAND FORMERLY OWNED BY AUGUST REISING AND WIFE; THENCE SOUTH 48 DEGREES 53 MINUTES EAST ALONG SAID NORTHEAST LINE 230 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO

SURVEY THEREOF MADE BY ELBRING SURVEYING COMPANY DURING JANUARY AND FEBRUARY 1930.

PARCEL 6:

A TRACT OF LAND BEING PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS, IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7, PAGE 43, OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, AND PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A POINT IN THE WEST LINE OF HOG HOLLOW ROAD, AND THE NORTHEAST CORNER OF TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 135 PAGE 567 OF THE ST. LOUIS COUNTY RECORDS AND RUNNING THENCE NORTH 82 DEGREES 50 MINUTES WEST ALONG THE NORTH LINE OF SAID TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID, 500.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 07 DEGREES 13 MINUTES EAST, 586.26 FEET TO A POINT IN THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 316, PAGE 21 OF AFORESAID RECORDS; THENCE SOUTH 83 DEGREES 07 EAST, ALONG THE SOUTH LINE OF SAID 20 FOOT STRIP, 500.20 FEET TO THE WEST LINE OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 13 MINUTES WEST ALONG SAID WEST LINE OF HOG HOLLOW ROAD, 588.76 FEET TO THE POINT OF BEGINNING.

PARCEL 7:

A STRIP OF LAND 15 FEET WIDE IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A POINT IN THE EAST LINE OF SAID SURVEY AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136 PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID STRIP NORTH 83 DEGREES 07 MINUTES WEST, 1,039.17 FEET TO THE EAST LINE OF A TRACT OF 1.04 ACRES CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136, PAGE 26 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG SAID EAST LINE SOUTH 41 DEGREES 07 MINUTES WEST 18.13 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE ALONG SAID EAST LINE NORTH 07 DEGREES 18 MINUTES EAST 15 FEET TO THE POINT OF BEGINNING.

PARCEL 8:

LOT 2 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT

THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 9:

PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY) RECORDS, AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF SAID LOT 3 AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136 PAGE 21 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE WEST LINE OF SAID LOT 3, SOUTH 07 DEGREES 18 MINUTES WEST, 15 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,393.22 FEET TO AN IRON ROD SET IN THE WEST LINE OF A TRACT OF 6.746 ACRES CONVEYED TO THE ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WEST LINE, NORTH 07 DEGREES 13 MINUTES EAST 15 FEET TO THE SOUTH LINE OF SAID 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID; THENCE ALONG SAID SOUTH LINE NORTH 83 DEGREES 07 MINUTES WEST, 1,393.20 FEET TO POINT OF BEGINNING.

PARCEL 10:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS: BEGINNING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, BEING THE SOUTHEAST CORNER OF LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY DEED RECORDED IN BOOK 426 PAGE 618 OF THE ST. LOUIS COUNTY RECORDS; AND RUNNING THENCE NORTH 48 DEGREES 53 MINUTES WEST ALONG THE SOUTH LINE OF SAID TRACT ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, AS AFORESAID, 1,310.20 FEET TO THE SOUTHEAST CORNER OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES EAST ALONG THE EAST LINE OF SAID 1.04 ACRE TRACT 70.73 FEET TO THE SOUTH LINE OF A 15 FOOT STRIP OF LAND ACQUIRED BY ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1105 PAGE 403 OF SAID RECORDS; THENCE SOUTH 83 DEGREES 05 MINUTES EAST ALONG THE SOUTH LINE OF SAID 15 FOOT STRIP OF LAND 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE LAST MENTIONED LINE 795.07 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING SEPTEMBER 1960, AND BEING THE SOUTHERN PORTION OF THE LAND ACQUIRED BY EDWARD KRAM AND WIFE, BY DEED RECORDED IN BOOK 426 PAGE 618.

PARCEL 11:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND DESCRIBED AS: BEGINNING AT THE NORTHEAST CORNER OF SAID U.S. SURVEY 120 AND RUNNING THENCE SOUTH 07 DEGREES 34 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 819.72 FEET TO A CORNER OF U.S. SURVEYS 137 AND 2030; THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 1,819.79 FEET TO THE NORTH LINE OF A 20 FOOT STRIP OF LAND ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE NORTH 83 DEGREES 05 MINUTES WEST ALONG THE LAST MENTIONED LINE 1,025.70 FEET TO THE EAST LINE OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES WEST ALONG THE NORTH LINE OF SAID 1.04 ACRE TRACT AND ITS DIRECT PROLONGATION, NORTH 48 DEGREES 53 MINUTES WEST 382 FEET, MORE OR LESS, TO THE BOTTOM OF THE HIGH BANK OF THE MISSOURI RIVER; THENCE ALONG THE AVERAGE BOTTOM OF THE HIGH BANK OF SAID RIVER THE FOLLOWING COURSES AND DISTANCE, TO-WIT: NORTH 35 DEGREES 19 MINUTES EAST, 418.00 FEET; THENCE NORTH 43 DEGREES 11 MINUTES EAST, 337.60 FEET; NORTH 28 DEGREES 30 MINUTES EAST, 862.72 FEET AND NORTH 22 DEGREES 15 MINUTES EAST, 673.28 FEET TO THE NORTH LINE OF SAID U.S. SURVEY 120; AND THENCE NORTH 65 DEGREES 03 MINUTES EAST ALONG THE LAST MENTIONED LINE, 495 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING SEPTEMBER 1960, AND BEING THE NORTHERN PORTION OF THE LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY SAID DEED RECORDED IN BOOK 426 PAGE 618, TOGETHER WITH ACCRETIONS; TOGETHER WITH ALL ACCRETIONS LEGALLY ATTACHING THERETO.

PARCEL 12:

LOT 1 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 13:

LOT 1 OF CENTRAL PLANT NORTH, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 367 PAGE 397 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 14:

A TRACT OF LAND IN U.S. SURVEY 137, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, BEING ONE (1) SQUARE ACRE, BOUNDED ON THE SOUTH BY THE SOUTH LINE OF SAID SURVEY 137 AND BOUNDED ON THE EAST BY

THE EAST LINE OF SAID SURVEY, ACCORDING TO THE ST. LOUIS COUNTY RECORDS.

PARCEL 15:

A TRACT OF LAND IN U.S. SURVEY NO. 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, BEING PART OF LOTS 3 AND 4 OF TALBOTS SUBDIVISION, ST. LOUIS COUNTY, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS: BEGINNING AT AN IRON PIPE FROM WHICH AN OLD STONE MARKING THE SOUTHWEST CORNER OF LOT NO. 5 OF SAID TALBOTS SUBDIVISION BEARS SOUTH 7 DEGREES 18 MINUTES WEST A DISTANCE OF 1432.52 FEET; THENCE NORTH 7 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO AN IRON PIPE IN THE SOUTHERN LINE OF A 15 FOOT WIDE STRIP OF LAND CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1106 PAGE 225; THENCE ALONG SAID SOUTHERN LINE, SOUTH 83 DEGREES 07 MINUTES EAST A DISTANCE OF 1393.20 FEET TO AN IRON PIPE IN THE WESTERN LINE OF PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WESTERN LINE AND ALONG THE WESTERN LINE OF PROPERTY CONVEYED TO WEST ST. LOUIS WATER AND LIGHT COMPANY BY DEED RECORDED IN BOOK 142 PAGE 72, SOUTH 7 DEGREES 13 MINUTES WEST A DISTANCE OF 1523.18 FEET TO AN IRON PIPE IN THE CENTER LINE OF A PRIVATE ROAD; THENCE ALONG THE CENTER LINE OF SAID PRIVATE ROAD NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 1567.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION AND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT BEING THE SOUTHWEST CORNER OF LOT 5 - "TALBOT'S SUBDIVISION", THENCE NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 1432.52 FEET TO THE TRUE POINT OF BEGINNING OF A 6.1878 ACRE TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION; THENCE ALONG THE WEST LINE OF SAID TRACT NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO A POINT BEING THE NORTHWESTERN CORNER OF SAID TRACT; THENCE ALONG THE NORTHERN LINE OF SAID TRACT SOUTH 83 DEGREES 07 MINUTES EAST, A DISTANCE OF 307.00 FEET TO A POINT BEING THE NORTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE EASTERN LINE OF SAID TRACT SOUTH 07 DEGREES 18 MINUTES WEST A DISTANCE OF 957.76 FEET TO A POINT BEING THE SOUTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE SOUTHERN LINE OF SAID TRACT NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 344.93 FEET TO THE SOUTHWESTERN CORNER OF SAID TRACT, AND BEING THE POINT OF ENDING, ACCORDING TO SURVEY BY WEST COUNTY SURVEYING AND ENGINEERING, INC. DURING THE MONTH OF APRIL, 1991.

AND FURTHER LESS AND EXCEPTING THEREFROM:

THAT PORTION THEREOF CONVEYED TO MARK FARON, TRUSTEE OF THE JOHN K. PELLET LIVING TRUST DATED THE 12TH DAY OF DECEMBER 1997 FBO AIMEE PELLET BY SPECIAL WARRANTY DEED DATED OCTOBER 1, 2003 AND RECORDED NOVEMBER 13, 2003 IN BOOK 15465 PAGE 1743 OF THE ST. LOUIS COUNTY RECORDS.

PARCEL 16:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOT 6 OF D.I. TALBOT'S SUBDIVISION AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT AN OLD STONE AT THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 07 DEGREES 15 MINUTES WEST 679.5 FEET TO THE CENTER LINE OF ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACK; THENCE ALONG SAID CENTER LINE SOUTH 60 DEGREES 41 MINUTES WEST 939.38 FEET TO A POINT IN SAID CENTER LINE; THENCE SOUTH 63 DEGREES 05 MINUTES WEST 766.22 FEET, MORE OR LESS, TO THE CENTERLINE OF HOG HOLLOW ROAD, 40 FEET WIDE; THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 07 DEGREES 13 MINUTES EAST 543.92 FEET TO A POINT IN THE CENTER LINE OF SAID HOG HOLLOW ROAD; THENCE NORTH 63 DEGREES 04 MINUTES EAST TO A POINT IN THE EAST LINE OF SAID HOG HOLLOW ROAD; THENCE ALONG THE SAID EAST LINE OF HOG HOLLOW ROAD, NORTH 07 DEGREES 13 MINUTES EAST 1,098.26 FEET TO THE NORTH LINE OF LOT 6; THENCE ALONG THE NORTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 53 MINUTES EAST 1,352.82 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY THEREOF EXECUTED BY WILLIAM ELBRING, COUNTY SURVEYOR, A PLAT OF WHICH IS OF RECORD IN SURVEY RECORD 9 PAGE 296 OF THE ST. LOUIS COUNTY RECORDS.

EXCEPTING THEREFROM THAT PART LYING WITHIN THE ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACT; AND

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 17:

PART OF LOT 6, AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON ET AL., EX PARTE PETITIONERS FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, IN ST. LOUIS COUNTY, MISSOURI, LYING IN U.S. SURVEY 2030 IN ST. LOUIS COUNTY, MISSOURI, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A POINT IN THE SOUTH LINE OF LOT 6 DISTANT 2.24 CHAINS EAST OF THE CENTER LINE OF HOG HOLLOW ROAD AND BEING ALSO THE SOUTHEAST CORNER OF PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403 AND BOOK 219 PAGE 170 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 21 MINUTES 30 SECONDS EAST 18.559 CHAINS TO THE EAST LINE OF SAID LOT 6; THENCE ALONG THE EAST LINE OF SAID LOT 6, NORTH 07 DEGREES 47 MINUTES 30 SECONDS EAST, 2.24 CHAINS; THENCE NORTH 82 DEGREES 21 MINUTES 30 SECONDS WEST 18.559 CHAINS, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID LOT CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY AS AFORESAID; THENCE ALONG THE EAST LINE OF SAID LOT OF WEST ST. LOUIS WATER & LIGHT COMPANY SOUTH 2.24 CHAINS MORE OR LESS, TO THE PLACE OF BEGINNING

PARCEL 18:

PART OF LOT 7 OF TALBOT'S SUBDIVISION IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: TO-WIT:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT IN THE CENTER OF HOG HOLLOW ROAD; THENCE ALONG THE SOUTH LINE OF SAID LOT SOUTH 82-3/8 DEGREES EAST 2.24 CHAINS; THENCE NORTH 07 DEGREES 40 MINUTES EAST 2.24 CHAINS; THENCE NORTH 82-3/8 DEGREES WEST 2.24 CHAINS TO A STAKE IN CENTER OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 40 MINUTES WEST 2.24 CHAINS TO THE BEGINNING.

PARCEL 19:

PART OF LOT SIX (6), AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE #10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, IN ST. LOUIS COUNTY, MISSOURI, AND BEING IN U.S. SURVEY 2030 AND FRONTING ONE HUNDRED (100) FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY BETWEEN PARALLEL LINES OF 20.799 CHAINS MORE OR LESS TO THE EAST LINE OF SAID LOT SIX (6) AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403; BOOK 219 PAGE 170 AND BOOK 296 PAGE 172, ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 20:

PART OF LOT 6 AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS, FOR THE PARTITION OF LANDS

BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, AND LYING PARTLY IN U.S. SURVEY 949 AND PARTLY IN U.S. SURVEY 2030, AND FRONTING 400 FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY BETWEEN PARALLEL LINES, A DISTANCE OF 1,372.82 FEET, MORE OR LESS, TO THE EASTERN LINE OF SAID LOT 6 AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 783 PAGE 599 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS

EXHIBIT A
TO DEED OF TRUST AND MORTGAGE

OUTSTANDING MASTER NOTES

As of the date of issuance of the Series 2026A Master Note, the following Master Notes are outstanding under the Master Indenture and secured by the Mortgage:

1. Master Indenture Note (State of Missouri – Direct Loan Program) Series 2022A, in the maximum principal amount of \$11,249,000 (the “*Series 2022A Master Note*”), to secure and further provide for the payment of the principal of and premium, if any, and interest on a loan made to the Mortgagor from the Missouri Department of Natural Resources (the “*2022A Lender*”) pursuant to a Loan Agreement dated as of March 1, 2022 (as amended and supplemented from time to time, the “*2022A Loan Agreement*”) between the 2022A Lender and the Mortgagor.
2. Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2025A, in the maximum principal amount of \$4,460,000 (the “*Series 2025A Master Note*”), to secure and further provide for the payment of the principal of and premium, if any, on a loan made to the Mortgagor from the Missouri Department of Natural Resources (the “*2025A Lender*”) pursuant to a Loan Agreement dated as of December 1, 2025 (as amended and supplemented from time to time, the “*2025A Loan Agreement*”) between the 2025A Lender and the Mortgagor.
3. Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A, in the maximum principal amount of \$289,348,000 (the “*Series 2026A Master Note*”), to secure and further provide for the payment of the principal of and premium, if any, and interest on a loan made to the Mortgagor from the Missouri Department of Natural Resources (the “*2026A Lender*”) pursuant to a Loan Agreement dated as of June 1, 2026 (as amended and supplemented from time to time, the “*2026A Loan Agreement*”) between the 2026A Lender and the Mortgagor.

ESCROW TRUST AGREEMENT

Dated as of June 1, 2026

by and between

MISSOURI-AMERICAN WATER COMPANY

and

UMB BANK, N.A.,
as paying agent and escrow agent

relating to

NOT TO EXCEED \$289,348,000
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

OF THE

MISSOURI-AMERICAN WATER COMPANY

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT (this “Escrow Agreement”), entered into as of June 1, 2026, between MISSOURI-AMERICAN WATER COMPANY, a corporation organized and existing under the laws of the State of Missouri (the “Company”), and UMB BANK, N.A., a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out by virtue of the laws of the United States of America, as paying agent and escrow agent (the “Paying Agent”). *Terms not otherwise defined in the Recitals or Section 1 of this Escrow Agreement have the meanings set forth in the below-defined Loan Agreement.*

RECITALS

1. Pursuant to 10 CSR 60-13.020 through 10 CSR 60-13.025 and 10 CSR 60-13.030 of the Code of State Regulations, the Missouri Department of Natural Resources (“DNR”), in cooperation with the Safe Drinking Water Commission of the State of Missouri (the “Commission”), has developed and implemented the State of Missouri Drinking Water State Revolving Fund Direct Loan Program (the “DWSRF Direct Loan Program”) and has stated its intent to make loans and grants to political subdivisions and other qualified recipients in the State of Missouri.

2. The Commission has approved a loan in the maximum principal amount of \$289,348,000 (the “Loan”) to the Company to be made by DNR pursuant to the below-defined Loan Agreement.

3. Concurrently herewith, DNR and the Company are entering into a Loan Agreement dated as of June 1, 2026 (the “Loan Agreement”) to (a) provide for the Loan to finance improvements to certain drinking water treatment facilities owned by the Company (the “Project” as further described in the Loan Agreement), (b) set forth the parties’ respective covenants and agreements respecting the application of the net proceeds of the Loan and implementation of the Project, and (c) satisfy the obligations of DNR under the Federal Act (as defined in the Loan Agreement) and the Environmental Protection Agency guidance related to the DWSRF Direct Loan Program and preservation of The Water and Wastewater Loan Fund in perpetuity.

4. The Loan will be evidenced by the Master Note of the Company as further described in the Loan Agreement.

5. As a condition to the execution and delivery of the Loan Agreement and the Master Note, DNR has required that the Company enter into this Escrow Agreement with the Paying Agent.

AGREEMENT

Section 1. Definitions. In addition to words and terms defined in the Recitals, elsewhere in this Escrow Agreement and in the Loan Agreement, capitalized words and terms have the following meanings in this Escrow Agreement:

“Account” means any of the accounts established by Section 4.

“Administrative Expense Fund” means the Fund so designated and established by Section 4. The Administrative Expense Fund does not constitute part of the DWSRF Direct Loan Program.

“Business Day” means any day other than a Saturday, a Sunday or any other day on which banking institutions in the State are either authorized or required to be closed.

“Construction Fund” means the Fund so designated and established by Section 4.

“Debt Service Fund” means the Fund so designated and established by Section 4.

“Fund” means any of the funds established by Section 4.

“Interest Account” means the Interest Account established within the Repayment Fund.

“Master Note” means the “Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A” dated the Closing Date, from the Company to DNR, issued pursuant to the Master Note Indenture and in substantially the form set forth as an exhibit to the Supplemental Indenture No. 3.

“Master Note Debt Service” means the amount of the principal of and interest due on the Master Note on the date of calculation required in the Loan Agreement.

“Paying Agent’s Fee” means (i) an initial one-time fee of \$1,000 payable on the date of issuance of the Master Note, plus (ii) a semiannual fee of 0.015% of the outstanding principal amount of the Master Note as of the Business Day preceding each Interest Payment Date (but not less than \$525), for the Paying Agent’s fees and ordinary expenses (excluding any extraordinary fees and expenses), for services performed as the paying agent and escrow agent under this Escrow Agreement and the Loan Agreement, as applicable. The amount described in clause (ii) is payable semiannually in arrears within 30 days after receipt of a statement from the Paying Agent.

“Principal Account” means the Principal Account established within the Repayment Fund.

“Quarterly Payment” means each quarterly payment to be made by the Company to the Paying Agent under Section 4.1(b) of the Loan Agreement.

“Repayment Fund” means the Fund so designated and established by Section 4. The Repayment Fund does not constitute part of the DWSRF Direct Loan Program.

Section 2. DNR Actions. All approvals, notices, consents and other actions of DNR under this Escrow Agreement, the Loan Agreement (other than the execution of this Escrow Agreement, the Loan Agreement and any amendments thereto) will be executed by the Director of the Financial Assistance Center of DNR (or any other person designated from time to time by the Director of DNR by a written instrument filed with the Company and the Paying Agent), who shall have continued authority to grant such approvals and consents, deliver notices and perform other actions of DNR under this Escrow Agreement and the Loan Agreement.

Section 3. Receipt of Documents. The Paying Agent hereby acknowledges receipt of a certified copy or executed counterpart of the Loan Agreement. Reference or citation in this Escrow Agreement to any provisions of the Loan Agreement will incorporate the same as a part of this Escrow Agreement in the same manner and with the same effect as if they were fully set forth in this Escrow Agreement. On the Closing Date, the Company will cause the documents described in Section 3.1 of the Loan Agreement to be delivered to the Paying Agent.

Section 4. Establishment of Funds and Accounts. There are hereby created and established with the Paying Agent the following special and irrevocable separate trust funds and accounts, each of which will be held by the Paying Agent under this Escrow Agreement:

- (a) the Debt Service Fund;

- (b) the Construction Fund;
- (c) the Repayment Fund, consisting of a Principal Account and an Interest Account; and
- (d) the Administrative Expense Fund.

The funds and accounts described above will be maintained and administered by the Paying Agent pursuant to this Escrow Agreement while the Master Note is Outstanding.

Section 5. Deposits of Proceeds.

(a) On the Closing Date, proceeds of the initial Purchase Price Installment in the amount of \$1,895,262.00 will be deposited by the Paying Agent as follows: (i) \$0.00 in the Construction Fund, and (ii) \$1,895,262.00 in the Administrative Expense Fund.

(b) Upon receipt, all future Purchase Price Installments received from DNR pursuant to Section 3.3 of the Loan Agreement will be deposited in the Construction Fund. Immediately upon receipt of any future Purchase Price Installments pursuant to Section 3.3 of the Loan Agreement, the Paying Agent shall provide written notice to the Master Note Trustee that the Master Note should be endorsed in the amount equal to the applicable Purchase Price Installment to evidence an increase in the aggregate principal amount of the Master Note. The date of the endorsement shall be the date of funding of the Purchase Price Installment by DNR.

Section 6. Debt Service Fund.

(a) There will be deposited in the Debt Service Fund moneys to be transferred from the Construction Fund and the Principal Account and the Interest Account of the Repayment Fund pursuant to Sections 7 and 8 on the dates and in the following order of priority:

(i) First, on each Interest Payment Date, from the Construction Fund any investment earnings on moneys in the Construction Fund;

(ii) Second, on each Principal Payment Date, from the Principal Account of the Repayment Fund all moneys in the Principal Account to be applied solely to the payment of the principal due on the Master Note on such Principal Payment Date; and

(iii) Third, on each Interest Payment Date, to the extent moneys in the Debt Service Fund are not sufficient to pay the Master Note Debt Service, from the Interest Account of the Repayment Fund an amount equal to such deficiency.

(b) Except as provided in (d) below, moneys on deposit in the Debt Service Fund will be applied solely to pay the principal of and interest on the Master Note as the same becomes due and payable. On each date fixed for redemption of the Master Note, on each Principal Payment Date and on each Interest Payment Date, the Paying Agent (i) will remit to the Owner an amount from the Debt Service Fund equal to the principal of and redemption premium, if any, and interest on the Master Note due and payable on such date and (ii) provide written notice to the Master Note Trustee specifying the amount of such payment or credit and stating that such payment or credit has been applied against payments required on the Master Note and to which interest or principal obligations of the Master Note to which such payment or credit was applied.

(c) No later than the 15th day of the month after each Interest Payment Date, the Paying Agent will provide a written notice to the Company of the amount remaining in the Debt Service Fund and the

Repayment Fund which will constitute a credit against the Loan Payments in accordance with Section 4.1 of the Loan Agreement.

(d) Moneys remaining in the Debt Service Fund at the close of business on the date on which the Master Note is paid in full will be transferred to the Company.

Section 7. Construction Fund.

(a) The Paying Agent will deposit in the Construction Fund the amounts specified in Section 5(a)(i) and (b).

(b) Within two Business Days after the deposit of a Purchase Price Installment in the Construction Fund, the Paying Agent will make the Disbursement from the Construction Fund to the Company.

(c) Investment earnings on moneys held in the Construction Fund will be deposited into the Construction Fund and then transferred to the Debt Service Fund pursuant to Section 6.

(d) Investment earnings remaining in the Construction Fund on the Completion of Funding will be transferred to the Debt Service Fund.

Section 8. Repayment Fund.

(a) The Paying Agent will deposit (i) in the Principal Account of the Repayment Fund, the principal component of each Quarterly Payment and any other moneys received from the Company for deposit in the Principal Account and (ii) in the Interest Account of the Repayment Fund, the balance of the Quarterly Payment and any other moneys received from the Company for deposit in the Interest Account.

(b) Moneys in the Repayment Fund will be disbursed at the times, in the amounts and in the priority, as follows:

(i) First, on each Principal Payment Date, from the Principal Account of the Repayment Fund to the Debt Service Fund, the amount calculated in accordance with Section 6(a)(ii);

(ii) Second, on each Interest Payment Date or date on which interest is payable as a result of a redemption of the Master Note, from the Interest Account of the Repayment Fund to the Debt Service Fund, the amount calculated in accordance with Section 6(a)(iii); and

(iii) Third, upon the payment in full of the principal of and interest on the Master Note, all moneys remaining on deposit in the Repayment Fund to the Company in accordance with Section 4.3 of the Loan Agreement.

(c) If the first transfer in accordance with clause (b)(i) above would not occur by the first anniversary of the Initiation of Operations, the Paying Agent, on the first day of the calendar month next preceding the first anniversary of the Initiation of Operations, will transfer from the Principal Account of the Repayment Fund to the Debt Service Fund an amount equal to one quarterly installment of principal paid under the Loan Agreement. In addition, on the date set forth in the revised debt service schedule and replacement Exhibit E (Mandatory Sinking Fund Redemption Schedule) attached to the Loan Agreement provided by DNR pursuant to Section 3.4(b) of the Loan Agreement, which shall be the first day of the month that is not more than 20 years after the Initiation of Operations (as certified pursuant to Section 3.4 of

the Loan Agreement), all remaining amounts in the Principal Account of the Repayment Fund will be transferred to the Debt Service Fund.

Section 9. Administrative Expense Fund. There will be deposited in the Administrative Expense Fund the amount set forth in Section 5(a)(ii) and such amounts as are received from the Company for the payment of the Administrative Fee as provided in Section 4.2 of the Loan Agreement. On the Closing Date the Paying Agent will disburse from the Administrative Expense Fund the amounts to the payees as set forth in Schedule 1 to the Company's Closing Certificate delivered on the Closing Date. The balance of the amount deposited pursuant to Section 5(a)(ii), the Master Trust Bonds Expense, will be transferred to the Master Trustee at the written direction of DNR or as DNR may otherwise direct in writing. The Paying Agent will promptly disburse the Administrative Fee to DNR.

Section 10. Calculation of Interest on the Master Note Prior to Completion of Funding. Prior to the Interest Payment Date following the Completion of Funding, the Paying Agent will make the calculations of the Quarterly Payments in accordance with the Loan Agreement pursuant to this Section. For purposes of the first Quarterly Payment of each Interest Period, the Paying Agent will calculate an estimate of the amount of interest due on the next Interest Payment Date based upon an expected disbursement schedule for the Interest Period provided by the Company to DNR and the Paying Agent. If no expected disbursement schedule is provided, the Paying Agent will calculate an estimate of the interest due on the Interest Payment Date based upon the total Purchase Price Installments funded at least three Business Days prior to the first Quarterly Payment. For purposes of the second Quarterly Payment, the Paying Agent will calculate the interest due on the next Interest Payment Date based upon the total Purchase Price Installments funded at least three Business Days prior to the second Quarterly Payment Date and the second Quarterly Payment will be calculated so that the amount on deposit in the Interest Account after receipt of the second Quarterly Payment will equal interest payable on the Master Note on the applicable Interest Payment Date.

Section 11. Investments. Moneys in the Construction Fund, the Debt Service Fund and the Repayment Fund will at all times be invested by the Paying Agent in Investment Securities at the written direction of the Company, provided such Investment Securities will mature at such times and in such amounts as will make cash available for the purposes of such Funds and Accounts as needed. Net investment earnings on the Accounts of each Fund will be credited to such Accounts except that investment earnings on the Principal Account of the Repayment Fund will be deposited in the Interest Account of the Repayment Fund. If an investment is purchased at a premium above par, net earnings on such investment will be deemed to exclude the amount paid that is more than the principal paid upon maturity or sale. If an investment is purchased at a discount, net earnings are deemed to include the amount paid in excess of the discounted purchase price upon maturity or redemption of such investment, at the time such principal amount is received. The term "net earnings" means aggregate earnings less aggregate losses from investments during the applicable period, less any transaction fees incurred in purchasing or selling investments.

Section 12. Assignment of Moneys and Investment Securities. The Company assigns and pledges to the Paying Agent its right, title and interest in the moneys and Investment Securities hereunder, and all earnings thereon, until used and applied in accordance with this Escrow Agreement for the benefit and security of the Owner to secure (a) the payment of the principal of and interest on the Master Note when due, (b) the payment of all sums due under this Escrow Agreement and the Loan Agreement in the manner herein and therein described, and (c) the punctual performance by the Company of all of its obligations under the terms and provisions of this Escrow Agreement and the Loan Agreement. The matured principal of and earnings on the Investment Securities and any cash in the Funds and Accounts are hereby pledged and assigned and will be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Master Note, except as otherwise expressly provided herein.

Section 13. Acceptance of the Trusts. The Paying Agent accepts the duties and obligations imposed upon it by this Escrow Agreement, and agrees to perform the trusts but only upon and subject to the following express terms and conditions, and no implied covenants or obligations will be read into this Escrow Agreement against the Paying Agent:

(a) The Paying Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement. The Paying Agent will exercise such of the rights and powers vested in it by this Escrow Agreement and use the same degree of care and skill in their exercise as a prudent corporate trustee under reasonably similar circumstances would exercise or use under the circumstances.

(b) The Paying Agent may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, employees or such other professionals as may be reasonably necessary but will be answerable for the conduct of the same if not selected in accordance with the standard specified above, and will be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and, subject to the provisions of Sections 6, 7 and 8, may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, employees and such other professionals as may reasonably be employed in connection with the trusts hereof. The Paying Agent may act or refrain from acting upon the advice or an opinion of counsel, who may be an employee of the Paying Agent, and will not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon any such advice or opinion of counsel.

(c) The Paying Agent will not be responsible for any recital herein or in the Loan Agreement, or for the validity of the execution by the Company of this Escrow Agreement or for any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Master Note, and the Paying Agent will not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Company in connection with the matters referred to in this Escrow Agreement, except as hereinafter set forth, and the Paying Agent will not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Escrow Agreement.

(d) The Paying Agent may engage in or be interested in any financial or other transaction with the Company.

(e) The Paying Agent will be protected in acting upon any notice, request, consent, certificate, order, affidavit, opinion of counsel, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Paying Agent will be entitled to rely upon a certificate signed on behalf of the Company by the Authorized Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Paying Agent has been notified as provided in subsection (h) of this Section, or of which by said subsection it is deemed to have notice, the Paying Agent will 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 will in no case be bound to secure the same. The Paying Agent may accept a certificate of the Authorized Representative to the effect that a resolution in the form therein set forth has been adopted by the Company as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Paying Agent to do things enumerated in this Escrow Agreement will not be construed as a duty and the Paying Agent will not, except as provided in subsection (a) of this Section, be answerable for other than its negligence, intentional or willful misconduct.

(h) The Paying Agent will not be required to take notice or be deemed to have notice of any default hereunder except failure by the Company to cause to be made any of the payments to the Paying Agent required to be made by or on behalf of the Company pursuant to this Escrow Agreement, the Master Note or the Loan Agreement unless the Paying Agent will be specifically notified in writing of such default by the Company or DNR; and all notices or other instruments required by this Escrow Agreement to be delivered to the Paying Agent, must, in order to be effective, be delivered at the principal corporate trust office of the Paying Agent and in the absence of such notice so delivered the Paying Agent may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times the Paying Agent, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives will have the right, but will not be required, to inspect all books, papers and records of the Company pertaining to the Loan Agreement and this Escrow Agreement, and to make copies thereof and take such memoranda therefrom and in regard thereto as may be desired.

(j) The Paying Agent will not be required to give any bond or surety in respect of the execution of the trusts and powers under this Escrow Agreement.

(k) Notwithstanding anything elsewhere in this Escrow Agreement contained, the Paying Agent will have the right, but will not be required, to demand, in respect to the withdrawal of any cash or any action whatsoever within the scope of this Escrow Agreement, any showings, certificates, opinions, appraisals or other information, or action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action, deemed by the Paying Agent desirable for the purpose of establishing the right of the Company to the withdrawal of any cash or the taking of any other action by the Paying Agent.

(l) Before taking any action under this Escrow Agreement other than any action under Sections 6, 7 and 8, the Paying Agent may, in its discretion, require that satisfactory indemnity be furnished to it by the Owner or other parties for the reimbursement of all expenses which it may incur or advance and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence, intentional or willful misconduct, by reason of any action so taken. Notwithstanding the foregoing, any indemnity provided hereunder by the Owner shall be limited to the extent permitted by law.

(m) All moneys received by the Paying Agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Escrow Agreement or law. The Paying Agent will not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 14. Records; Reporting Requirements.

(a) The Paying Agent's records related to activities performed under this Escrow Agreement are subject to audit and inspection by the State, the Comptroller General of the United States and the EPA in accordance with (i) the Office of Management and Budget's Uniform Administrative Requirements, Cost

Principles, and Audit Requirements for Federal Awards (Uniform Grants Guidance) and (ii) 2 CFR Part 200. The Paying Agent will maintain such financial transaction records in accordance with accounting principles generally accepted in the United States of America.

(b) The Paying Agent will provide monthly financial reports to DNR, with a copy of each monthly financial report to the Company. Each financial report will cover financial activities during the preceding period. These reports will consist of financial transaction registers. Financial transaction register means a register of all financial transactions during the reporting period for each Fund and Account maintained under this Escrow Agreement. Each financial transaction register will identify the Loan and contain, for each Fund and Account, a date, description and amount for all financial transactions and starting and ending balances.

Section 15. Obligations of Paying Agent Limited. In order to make the payments required by this Escrow Agreement, the Paying Agent is hereby authorized to redeem or otherwise dispose of Investment Securities in order to provide sufficient amounts to make such payments. The liability of the Paying Agent to make the payments required by this Escrow Agreement will be limited solely to the money and Investment Securities in the Funds and Accounts hereunder. The Paying Agent will not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Paying Agent will not be liable for the accuracy of the calculations as to the sufficiency of the Quarterly Payments to make the Master Note Debt Service. So long as the Paying Agent applies the amounts in the Funds and Accounts as provided herein, the Paying Agent will not be liable for any deficiencies in the amounts necessary to pay the Master Note caused by such calculations. Notwithstanding the foregoing, the Paying Agent will not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Escrow Agreement.

Section 16. Fees, Charges and Expenses of the Paying Agent.

(a) The Company will pay to the Paying Agent reasonable compensation for all services performed by the Paying Agent under this Escrow Agreement, and also the reasonable expenses, charges and other disbursements of the Paying Agent, and those of its attorneys, agents, employees and other professionals as may be reasonably incurred in and about the administration and execution of the trusts hereby created and performance of its powers and duties hereunder; provided that the total amount of the fees and charges for the ordinary services of the Paying Agent under this Escrow Agreement will not exceed the Paying Agent's Fees. Notwithstanding the preceding provisions of this Section, the Paying Agent will be entitled to reimbursement from the Company of its reasonable out-of-pocket, legal or extraordinary fees, charges and expenses incurred in carrying out the duties, terms or provisions of this Escrow Agreement including, but not limited to, costs incurred for giving notice of the optional redemption of the Master Note. Claims for such reimbursement may be made to the Company.

(b) Neither the Paying Agent nor any of its directors, officers or employees shall be liable to anyone for any action taken, or omitted to be taken, by it or any of its directors, officers or employees hereunder except in the case of negligence, intentional or willful misconduct. The Company hereby covenants and agrees to indemnify the Paying Agent and hold it harmless without limitation from and against any loss, liability or expense of any nature incurred by the Paying Agent arising out of or in connection with this Escrow Agreement or with the administration of its duties hereunder including, but not limited to, legal fees and expenses and other costs and expenses of defending or preparing to defend against any claim of liability in the premises, unless such loss, liability or expense shall be caused by the Paying Agent's negligence, intentional or willful misconduct.

Section 17. Resignation or Removal of Paying Agent; Successor Paying Agent.

(a) The Paying Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the Company and the Owner not less than 60 days prior to the date when the resignation is to take effect. Such resignation will take effect immediately upon the acceptance by the Company and the Owner of the resignation, the appointment of a successor Paying Agent (which may be a temporary Paying Agent) by the Company, with the prior written consent of the Owner, the acceptance of such successor Paying Agent of the terms, covenants and conditions of this Escrow Agreement, the transfer of the Funds and Accounts hereunder, including the money and Investment Securities held therein, to such successor Paying Agent and the completion of any other actions required for the principal of and interest on the Investment Securities to be made payable to such successor Paying Agent rather than the resigning Paying Agent.

(b) The Paying Agent may be removed at any time by an instrument or concurrent instruments in writing, signed by the Owner and delivered to the Paying Agent and the Company. The Paying Agent may also be removed by the Company, with the prior written consent of the Owner, by an instrument or concurrent instruments in writing, signed by the Company and delivered to the Paying Agent, if the Paying Agent fails to make timely payment on any Interest Payment Date or Principal Payment Date to DNR of the amounts required by Section 6 to be paid by it on such Interest Payment Date or Principal Payment Date or fails to perform its other duties or obligation hereunder. Any removal pursuant to this paragraph will become effective upon the appointment of a successor Paying Agent (which may be a temporary successor Paying Agent) by the Company, with the prior written consent by the Owner, the acceptance of such successor Paying Agent of the terms, covenants and conditions of this Escrow Agreement, the transfer of the Funds and Accounts hereunder, including the money and Investment Securities held therein, to such successor Paying Agent and the completion of any other actions required for the principal of and interest on the Investment Securities to be made payable to such successor Paying Agent rather than the Paying Agent being removed.

(c) If the Paying Agent resigns or is removed, or is dissolved, or is in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or if the Paying Agent is taken under the control of any public officer or officers, or of a receiver appointed by a court, the Company, with the prior written consent of the Owner, will appoint a temporary Paying Agent to fill such vacancy until a successor Paying Agent is appointed by the Company, with the prior written consent of the Owner, in the manner above provided, and any such temporary Paying Agent so appointed by the Company, with the prior written consent of the Owner, will immediately and without further act be superseded by the successor Paying Agent so appointed.

(d) If no appointment of a successor Paying Agent or a temporary successor Paying Agent has been made by DNR or the Company, with the prior written consent of the Owner, pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Paying Agent has been given to the Company and the Owner, the Owner or any retiring Paying Agent may apply to any court of competent jurisdiction for the appointment of a successor Paying Agent, and such court may thereupon, after such notice, if any, as it deems proper, appoint a successor Paying Agent.

(e) No successor Paying Agent will be appointed unless such successor Paying Agent (i) is a corporation with trust powers authorized to do business in the State and organized under the banking or corporate laws of the United States of America or the State, (ii) either (A) has at the time of appointment capital and surplus of not less than \$100,000,000, or (B) is owned by a company that has at the time of appointment capital and surplus of not less than \$100,000,000, and (iii) has assets under corporate trust management of not less than \$500,000,000.

(f) Every successor Paying Agent appointed under this Escrow Agreement will execute, acknowledge and deliver to its predecessor and to the Company and the Owner an instrument in writing accepting such appointment hereunder, and thereupon such successor Paying Agent without any further act, deed or conveyance will become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Paying Agent, the Company or the Owner, execute and deliver an instrument transferring to such successor Paying Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Paying Agent will deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from the Company be required by any predecessor or successor Paying Agent for more fully and certainly vesting in such successor Paying Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Paying Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Company.

(g) Any corporation into which the Paying Agent may be merged or consolidated, to which the Paying Agent sells all or substantially all of its corporate trust business, or that results from any merger, conversion, consolidation or reorganization involving the Paying Agent, will be the successor Paying Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto.

Section 18. Amendment. This Escrow Agreement is made for the benefit of the Company and the Owner, and it will not be repealed, revoked, altered or amended without the written consent of the parties hereto and the Owner.

Section 19. Notices. All notices, filings and other communications will be given by overnight or first-class mail, postage pre-paid, or sent by electronic mail, telegram, telecopy or telex or other similar communication or delivered by a reputable private courier or overnight delivery service, addressed as follows, provided, however, that notice to the Paying Agent shall be effective only upon receipt:

DNR:

Missouri Department of Natural Resources
Financial Assistance Center
1101 Riverside Drive, P.O. Box 176 (Zip Code 65102)
Jefferson City, Missouri 65101
Attention: Director
Email: deqwpcpfacaccounting@dnr.mo.gov

Paying Agent:

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

Company:

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

Master Note Trustee:

U.S. Bank Trust Company, National Association
1735 Market Street, 43rd Floor
Mail Station: EX-PA-WBSP
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

Each party may change its address by giving written notice of the new address to the other parties.

Section 20. Payments Due on Other Than Business Day. If any Interest Payment Date, Principal Payment Date or other date for the payment of interest on or principal of the Master Note or any other payment is due hereunder is not a Business Day, then such payment shall be made (without additional interest) on the next succeeding Business Day with the same force and effect as if made on the scheduled date.

Section 21. Electronic Transactions. The transactions described in this Escrow Agreement 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 22. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Paying Agent or the Company to be performed should be contrary to law, then such covenant or covenants or agreement or agreements will be deemed severable from the remaining covenants and agreements and will in no way affect the validity of the other provisions of this Escrow Agreement.

Section 23. Execution in Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which will be executed by the Paying Agent and the Company and all of which will be regarded for all purposes as one original and will constitute and be but one and the same instrument.

Section 24. Survival. This Escrow Agreement, including all representations, warranties, covenants and obligations, will remain in effect until the Paying Agent and the Company have fully performed all of its obligations hereunder.

Section 25. Applicable Law. This Escrow Agreement will be governed exclusively by the applicable laws of the State.

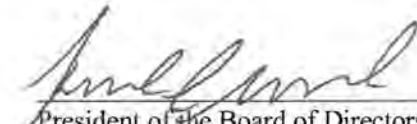
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IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed by their duly authorized officers or signatories and dated as of the day and year first above written.

UMB BANK, N.A., as Paying Agent

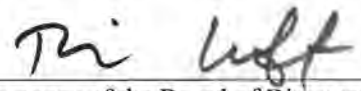
By 
Title: Vice President

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

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

No. R-1

Not to Exceed
\$289,348,000
(See Schedule 1 attached)

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

<u>Final Maturity Date</u> [†]	<u>Interest Rate</u>	<u>Date of Master Note</u>
July 1, 2048	1.50%	June 26, 2026

REGISTERED HOLDER: MISSOURI DEPARTMENT OF NATURAL RESOURCES

PRINCIPAL AMOUNT: NOT TO EXCEED TWO HUNDRED EIGHTY-NINE
MILLION, THREE HUNDRED FORTY-EIGHT THOUSAND
DOLLARS

MISSOURI-AMERICAN WATER COMPANY, a Missouri corporation (the “*Company*”), for value received, promises to pay to the order of the Registered Holder shown above, or registered assigns (the “*Lender*”) the principal sum equal to the lesser of the principal amount shown above and the amounts owed under the hereinafter referred to Loan Agreement, together with interest on the principal amount of this Master Note from time to time outstanding and other amounts (including without limitation all fees, expenses and indemnities) due and owing to the Lender under the Loan Agreement, in the manner and on the dates specified in the Loan Agreement.

Time, Method and Place of Payment. The principal hereof, redemption premium, if any, and interest hereon shall be payable at the times and in the amounts as provided in the Loan Agreement described herein. The last such installment shall be in an amount sufficient to discharge all unpaid principal of, redemption premium, if any, and accrued interest on this Master Note and all other amounts due hereunder in full. The Company shall receive certain credits against its required payments on this Master Note as specified in the Loan Agreement, the hereinafter referred to Supplemental Master Trust Indenture No. 3 and moneys held in the funds established pursuant to the Escrow Agreement dated June 1, 2026 (the “*Escrow Agreement*”), between the Company and UMB Bank, N.A., as paying agent and escrow agent (the “*2026A Paying Agent*”). The payments on this Master Note shall be made in lawful currency of the United States of America by depositing the same with the hereinafter referred to Lender, or its designee, by check, draft or wire transfer in immediately available funds, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payments to the hereinafter referred to Master Note Trustee as provided in the Master Indenture. The obligation evidenced by this Master Note shall terminate only when payment in full of the principal hereof, redemption premium, if any, and interest hereon has been made or duly provided for in accordance with the Master Indenture and the Loan Agreement.

[†]Final Maturity; subject to change pursuant to Section 3.4 of the Loan Agreement.

Authorization of Master Note. This Master Note represents the duly authorized Master Note of the Company, in the principal amount stated above, designated as “Master Indenture Note (State of Missouri – Direct Loan Program), Series 2026A” (this Master Note, together with all other Master Notes issued and secured under the Master Indenture, referred to collectively as the “Master Notes”) issued under and pursuant to the Master Trust Indenture dated as of March 1, 2022, as amended and supplemented by Supplemental Master Trust Indenture No. 3, dated as of June 1, 2026, among the Company and U.S. Bank Trust Company, National Association, as trustee (the “Master Note Trustee”) (said Master Trust Indenture, as so supplemented and amended, together with all other amendments and supplements thereto, being herein called the “Master Indenture”). This Master Note is issued for the purpose of securing the obligations of the Company under a Loan Agreement dated as of June 1, 2026 (the “Loan Agreement”), between the Company and the Lender, pursuant to which the Lender has agreed to make loans to or advance funds on behalf of the Company in the manner and on the dates specified in the Loan Agreement.

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

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

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

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

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

Advance Defeasance of Master Note. This Master Note is subject to advance defeasance as provided in the Master Indenture if the Company deposits with the Master Note Trustee or other institution with trust powers cash and/or Escrowed Obligations (as defined in the Master Indenture) in an amount, together with the income or increment to accrue thereon, but without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge this Master Note Outstanding under the Master Indenture at or before its maturity date. The Company shall remain the obligor on this Master Note, but the registered holder hereof will be entitled to payment solely out of such cash and funds received

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

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

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

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

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

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

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

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

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

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

MASTER NOTE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

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

By: 

Title: Authorized Officer

SCHEDULE 1 TO MASTER INDENTURE NOTE

MISSOURI-AMERICAN WATER COMPANY
MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

CUMULATIVE PRINCIPAL AMOUNT OUTSTANDING

[illegible]

(1) Date constitutes date of Purchase Price Installment under the Loan Agreement and an advance of principal on the Series 2026A Master Note. No further entries to Schedule I related to Purchase Price Installments will be made after the Completion of Funding (as defined in the Loan Agreement).

Market Statistics

Thursday, June 25, 2026
The Bond Buyer

Bond Buyer Indexes						
Average Municipal Bond Yields — Compiled Weekly						
		20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ²	30-Year Treasury ³
JUN 26	18	4.69	4.59	4.98	4.44	4.90

Municipal Bond Index Update
NOTE : We have no new bond after May 29, 2026 pricings.
Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after

COMPANY'S CLOSING CERTIFICATE

Missouri-American Water Company
Not to Exceed \$289,348,000
Master Indenture Note
(State of Missouri – Direct Loan Program)
Series 2026A

We, the undersigned, hereby certify that we are duly elected, qualified and acting officers of the Missouri-American Water Company (the “Company”), and as such we are familiar with the affairs, books and records of the Company and are duly authorized to execute this Certificate on behalf of the Company. In connection with the issuance of the above-referenced master indenture note (the “Master Note”) by the Company evidencing and securing a loan (the “Loan”) from the Missouri Department of Natural Resources (the “DNR”) to the Company pursuant to a Loan Agreement dated as of June 1, 2026 (the “Loan Agreement”) between the Company and DNR (the “Loan”), we further certify as of June 26, 2026 as follows:

1. Meaning of Words and Terms. Capitalized words and terms used in this Certificate, unless otherwise defined in this Certificate or the context requires otherwise, have the same meanings ascribed to such words and terms in the Loan Agreement.

2. Organization and Authority. The Company is a corporation duly incorporated, organized and in good standing under the laws of the State of Missouri and is duly authorized and qualified and licensed to conduct its operations in the State of Missouri and in all other jurisdictions wherein failure to be so qualified, authorized and licensed would have a material adverse effect on the conduct of its operations or the ownership of its properties. Attached hereto as Exhibit A is a certificate of corporate good standing of the Company in Missouri certified by the Secretary of State of Missouri.

3. Articles of Incorporation and Bylaws. Attached hereto as Exhibit B is a true and correct copy of the Articles of Incorporation of the Company, as amended, as certified by the Secretary of State of the State of Missouri, and said Articles of Incorporation have not been further amended and are in full force and effect as of the date hereof. Attached hereto as Exhibit C is a true and correct copy of the Bylaws of the Company, as amended, and said Bylaws have not been further amended and are in full force and effect as of the date hereof.

4. Incumbency of Officers. The following named persons were the duly qualified and acting officials of the Company at all times during which such persons participated in the proceedings authorizing the Master Note and the Financing Documents (as defined below) as shown in the Transcript:

DIRECTORS

<u>Name</u>	<u>Title</u>
Rich Svindland	Director
Andie Cokel	Director
Jody Carlson	Director
Brian LaGrand	Director
Jose Lopez	Director
Caleb Jones	Director
Jerry Hunter	Director
Christine Page	Director

OFFICERS

<u>Name</u>	<u>Title</u>
Rich Svindland	President
Jody Carlson	Vice President – Operations
Timothy W. Luft	Vice President, General Counsel and Secretary
Derek Linam	Vice President – Engineering
Matt Lueders	Vice President – Engineering
Mary Beth Hercules	Assistant Secretary
Shane Osborne	Assistant Treasurer
Jennifer Gonzales	Assistant Treasurer
Melissa Ciullo	Assistant Comptroller

5. Authorizing Resolutions. Attached hereto as Exhibit D are true, correct and complete copies of the authorizing resolutions duly adopted by the Board of Directors of the Company (collectively, the “Authorizing Resolutions”) authorizing the execution and delivery of the Financing Documents (as defined below). The Authorizing Resolutions do not, and did not, in any manner contravene the Articles of Incorporation or Bylaws of the Company as such Articles of Incorporation and Bylaws now exist and as they existed as of the date of adoption of the Authorizing Resolutions. The Authorizing Resolutions have not been amended, modified or rescinded in any manner and are on the date hereof still in full force and effect.

6. Transcript of Proceedings. The transcript of proceedings (the “Transcript”) relating to the Loan and the authorization and issuance of the Master Note furnished to DNR, as the purchaser of the Master Note, is to the best of our knowledge, information and belief full, correct and complete; none of such proceedings have been modified, amended or repealed; and the facts as are stated in the Transcript still exist.

7. Outstanding Indebtedness. As of the date hereof, the Company does not have outstanding Indebtedness other than the Master Note, the Outstanding Parity Master Notes and the Senior Obligations. No event has occurred and is continuing which, with the passage of time or the giving of notice, would constitute a breach of, or an event of default under, the Loan Agreement, the Master Note Indenture, the Master Note, the Outstanding Parity Master Notes (and related financing documents), the Senior Indenture or the Senior Obligations.

8. Execution of Financing Documents. The following documents (the “Financing Documents”) have been executed and delivered in the name and on behalf of the Company by its duly authorized officers, pursuant to and in full compliance with the applicable Authorizing Resolutions; the copies of the Financing Documents contained in the Transcript are true, complete and correct copies or counterparts of the Financing Documents as executed and delivered by the Company and are in substantially the same form and text as the copies of the Financing Documents that were before the Board of Directors of the Company and approved by the applicable Authorizing Resolutions; and the Financing Documents have not been amended, modified or rescinded and are in full force and effect as of the date hereof:

- (a) Loan Agreement;
- (b) Master Trust Indenture dated as of March 1, 2022 (the “Original Indenture”), by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the

“Master Note Trustee”) (collectively, with the Supplemental Indenture No. 3 (as defined below) and all other amendments and supplements thereto, the “Master Note Indenture”);

(c) Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the “Supplemental Indenture No. 3”), among the Company and the Master Note Trustee;

(d) Master Note;

(e) Deed of Trust and Mortgage dated December 18, 2025 (collectively, with the First Supplemental Mortgage (as defined below) and all other amendments and supplements thereto, the “Mortgage”) from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the holder of the Master Note and the holders of future master indenture notes issued under the Master Note Indenture;

(f) First Supplemental Deed of Trust and Mortgage dated June 26, 2026 (the “First Supplemental Mortgage”) from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee; and

(g) Escrow Trust Agreement dated as of June 1, 2026 (the “Escrow Agreement”), between UMB Bank, N.A., as Paying Agent (the “Paying Agent”), and the Company.

8. Representations and Warranties Required by the Loan Agreement and the Master Note Indenture. The Company has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Company pursuant to the Loan Agreement and the Master Note Indenture and each of the Company’s representations and warranties contained in the Loan Agreement and the Master Note Indenture are true as of the date hereof.

9. No Litigation. There is no litigation, suit or other proceeding of any kind pending or, to our knowledge, after due investigation, threatened (a) that is seeking to restrain or enjoin the issuance or delivery of the Master Note or any other Financing Document; (b) that is contesting, disputing or affecting in any way (1) the legal organization of the Company, (2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to have been done in the Transcript, (4) the constitutionality or validity of the Loan or the Master Note, or any of the proceedings had in relation to the authorization or delivery thereof, (5) the legality, validity or enforceability of the Authorizing Resolutions or the Financing Documents, or (6) the imposition and collection of rates and charges to pay the principal of and interest on the Master Note; or (c) that could have a material adverse effect on the financial condition or operations of the Company or its ability to make payments on the Master Note or to perform its agreements and obligations under the Financing Documents.

10. Title to Mortgaged Property. To secure the payment of the Loan and the performance of the duties and obligations of the Company under the Loan Agreement and the Master Note, the Company has conveyed to the Master Note Trustee, and its successors and assigns, on behalf of DNR, as the Owner of the Master Note, a valid mortgage lien and security interest in the Mortgaged Property subject to the Permitted Encumbrances pursuant to the Mortgage. The Company is lawfully possessed of all of the Mortgaged Property and is the owner thereof as aforesaid free and clear of all mortgages, liens, security interests, charges or encumbrances whatever except Permitted Encumbrances, on behalf DNR and the owners of other master indenture notes secured thereby under the Master Note Indenture. The Company has full power and authority to mortgage lien and security interest in the Mortgaged Property to the Master Note Trustee.

11. Satisfaction of Conditions relating to the Master Note. All conditions necessary and precedent to the issuance of the Master Note under the Master Note Indenture have been complied with and satisfied. No event exists that constitutes, or with the giving of notice or passage of time, or both, would constitute an Event of Default under the Master Note Indenture.

12. Request to Authenticate the Master Note. Pursuant to the Master Note Indenture, the Master Note Trustee has been requested and authorized by the Company to authenticate the Master Note and to deliver the Master Note to the Paying Agent to be held in trust on behalf of DNR.

13. Receipt for Purchase Price; Initial Deposits.

(a) The Company received on the date hereof from DNR the initial Purchase Price Installment on the Master Note in the amount of \$1,895,262.00.

(b) The Paying Agent is authorized and directed to deposit and apply such sum into the Funds established under the Escrow Agreement as follows:

(i) \$1,895,262.00 into the Administrative Expense Fund (for application as set forth in the attached Schedule 1); and

(ii) \$0.00, the balance of the initial Purchase Price Installment, into the Construction Fund.

14. Senior Obligations. The Master Note is subordinated and subject in right to the prior payment in full of the Senior Obligations now or hereafter issued and secured under the Senior Indenture.

15. Parity Obligations. The Master Note is being issued on a parity with the Outstanding Parity Master Notes and all future master indenture notes issued under the Original Indenture that are equally and ratably secured by the Master Indenture, including the pledge and assignment of a security interest in the Trust Estate pursuant to the Granting Clauses of the Original Indenture, and a lien on the Mortgaged Property under the Mortgage.

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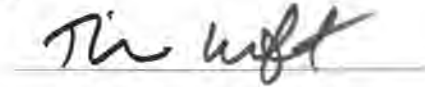
IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officers or signatories as of the day and year first above written.

Signature

Official Title

A handwritten signature in cursive script, appearing to read "Franklin", written over a horizontal line.

President of the Board of Directors

A handwritten signature in cursive script, appearing to read "Tim", written over a horizontal line.

Secretary of the Board of Directors

SCHEDULE 1 TO COMPANY'S CLOSING CERTIFICATE

APPLICATION OF ADMINISTRATIVE EXPENSE FUND CLOSING DEPOSIT

<u>Description</u>	<u>Payee</u>	<u>Amount</u>
Master Trust Bonds Expense	DNR (per Escrow Agreement)	\$1,736,088.00
DNR Program Counsel Fee and Exp.	Gilmore & Bell, P.C.	8,500.00
Paying Agent Acceptance Fee	UMB Bank, N.A.	1,000.00
Master Note Trustee Acceptance Fee ¹	U.S. Bank Trust Company, N.A.	0.00
Master Note Trustee's Counsel Fee	Lamb McErlane P.C.	4,000.00
Local Bond Counsel Fee and Exp. ¹	Husch Blackwell LLP	0.00
Title Insurance Premium and Fees	First American Title Insurance Company	145,224.00
Recording Fees	First American Title Insurance Company	450.00
Total		<u>\$1,895,262.00</u>

¹ Fees to be paid by Company post-closing.

EXHIBIT A TO COMPANY'S CLOSING CERTIFICATE
CERTIFICATE OF CORPORATE GOOD STANDING

STATE OF MISSOURI



Denny Hoskins
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, DENNY HOSKINS, 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

MISSOURI-AMERICAN WATER COMPANY
00001468

was created under the laws of this State on the 9th day of December, 1879, 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 17th day of June, 2026.

Denny Hoskins
Secretary of State

Certification Number: CERT-06172026-0098



EXHIBIT B TO COMPANY'S CLOSING CERTIFICATE
ARTICLES OF INCORPORATION

00001468

Date Filed: 12/09/2013

Jason Kander

Secretary of State

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MISSOURI-AMERICAN WATER COMPANY**

Pursuant to the provisions of the General and Business Corporation Law of Missouri, the undersigned corporation certifies the following:

The present name of the corporation is Missouri-American Water Company, which was originally organized as Saint Joseph Water Company. The original Articles of Incorporation were filed December 9, 1879 and Restated Articles of Incorporation were filed on January 9, 1984.

These Amended and Restated Articles of Incorporation were adopted by the shareholders of the corporation by Unanimous Consent dated the 22nd day of November, 2013. The number of shares outstanding was 27,744,421; the number of shares entitled to vote on the restatement of the Articles of Incorporation was 27,744,421; the number of shares voted for the restatement of the Articles of Incorporation was 27,744,421, and the number of shares voted against such restated Articles of Incorporation was 0.

These Amended and Restated Articles of Incorporation supersede the original and restated Articles of Incorporation and all amendments thereto.

The Amended and Restated Articles of Incorporation are attached hereto as Exhibit A.

IN WITNESS WHEREOF, the undersigned has executed this instrument this 3rd day of December, 2013.

Missouri-American Water Company

By: Staci Olsen

Name: Staci Olsen

Title: Assistant Secretary

State of Missouri
Amend/Restate - Gen Bus 8 Page(s)



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T1333980501

Exhibit A

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MISSOURI-AMERICAN WATER COMPANY**

ARTICLE I

The name of the corporation is Missouri-American Water Company (the "Corporation").

ARTICLE II

The address, including street and number, if any, of the Corporation's registered office in this state is: CT Corporation System, 120 S. Central Avenue, Clayton, Missouri 63105.

ARTICLE III

The aggregate number of shares which the Corporation shall have the authority to issue shall be 40,100,000 shares, divided into two classes:

100,000 shares of Cumulative Preferential Stock of the par value of \$100.00 per share (hereinafter called "Cumulative Preferential Stock");

40,000,000 SHARES OF Common Stock without par value (hereinafter called "Common Stock").

The preferences, qualifications, limitations, restrictions, and the special or relative rights and other distinctive features, in respect of the Cumulative Preferential Stock and the Common Stock are as follows:

SECTION 1. Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, then the remaining assets and funds of the Corporation shall be distributed among the holders of the Cumulative Preferential Stock and the Common Stock, according to their respective rights and preferences and in each case according to their respective shares. Neither the merger nor consolidation of the Corporation into or with any other corporation, nor the merger or consolidation of any other corporation into or with the Corporation, nor a sale, transfer or lease of all or part of the assets of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation.

SECTION 2. Voting Rights; Cumulative Voting. At all meetings of the stockholders, every registered holder of Common Stock shall be entitled to vote and shall have one vote for each share standing in his name on the books of the Corporation on any record date fixed for such purpose or, if no such date be fixed, on the date of such meeting, except that (so long, but only so long, as the laws of the State of Missouri shall mandatorily so require) in all elections for directors, each such stockholder shall have the right to cast as many votes in the aggregate as shall equal the number of shares of Common Stock so held by such stockholder, multiplied by the number of directors to be elected at such election, and may cast the whole number of votes for one candidate, or distribute them among two or more candidates.

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P. 005

SECTION 3. Sinking Fund. Out of any funds of the Corporation legally available therefor remaining after Accrued Dividends to the end of the then current dividend period upon the Cumulative Preferential Stock of all series then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set apart for such payment, and before any dividends shall be declared or paid upon or set apart for, or any other distribution shall be ordered or made in respect of, Subordinate Stock and before any shares of Subordinate Stock shall be purchased, redeemed or otherwise acquired by the Corporation, the Corporation shall set aside, in respect of each series of Cumulative Preferential Stock any shares which shall at the time be outstanding and in respect of which a Sinking Fund for the purchase or redemption thereof has been provided in accordance with this Article III, the sum or sums then or theretofore required to be set aside as a Sinking Fund, to be applied in the manner specified in the provisions creating such funds.

SECTION 4. Redemption. The Cumulative Preferential Stock, of all or any series, or any part thereof, at any time outstanding may, subject to any applicable restrictions with respect to the redemption of shares as to dividends or assets and subject to the terms and conditions of any resolutions creating any series of Cumulative Preferential Stock, be redeemed by the Corporation, at its election expressed by resolution of the Board of Directors, at any time or from time to time (which time, when fixed in each case and specified in the notice of redemption, is hereinafter called the Redemption Date), upon not less than thirty (30) days previous notice to the holders of record of the Cumulative Preferential Stock to be redeemed, given by mail in such manner as may be prescribed by resolution of the Board of Directors (but no inadvertent failure to give such notice or any defect in the notice or giving thereof shall affect the validity of the proceedings for such redemption), at the Redemption Price then applicable to the Cumulative Preferential Stock to be redeemed, plus Accrued Dividends thereon to the redemption date; provided, however, that less than all the Cumulative Preferential Stock of all series then outstanding may be redeemed only after Accrued Dividends to the end of the then current quarterly period ending on the first days of February, May, August and November in each year (each a "Dividend Period") upon the Cumulative Preferential Stock of all series then outstanding (other than the shares to be redeemed) shall have been paid or declared and a sum sufficient for the payment thereof set apart for such payment, and all Sinking Fund payment requirements with respect to the Cumulative Preferential Stock have been met. If less than all the outstanding Cumulative Preferential Stock of any series is to be redeemed, the selection of shares for redemption may be made either by lot or pro rata in such manner as may be prescribed by resolution of the Board of Directors. The Corporation may, if it shall so elect, deposit the amount of the price at which the shares of such series may be redeemed by the Corporation (hereinafter sometimes called the Redemption Price) plus such Accrued Dividends for the account of the holders of Cumulative Preferential Stock entitled thereto with a bank or trust company doing business in the State of Missouri, and having capital and surplus of at least \$50,000,000, at any time prior to the Redemption Date (the date of such deposit being hereinafter in this subdivision (4) referred to as the Date of Deposit) Notice of the Corporation's election to make such deposit including the Date of Deposit and the name and address of the bank or trust company with which the deposit has been or will be made, shall be included in the notice of redemption. On and after the Date of Deposit (unless default shall be made by the Corporation in providing moneys for the payment of the Redemption Price, plus such Accrued Dividends, pursuant to the notice of redemption), all dividends on the Cumulative Preferential Stock so called for redemption shall cease to accrue, and, notwithstanding that any certificate for shares of Cumulative Preferential Stock so called for redemption shall not have been surrendered for

cancellation, the shares represented thereby shall no longer be deemed outstanding and all rights of the holders thereof as stockholders of the Corporation shall cease and terminate, except the right to receive the Redemption Price, plus such Accrued Dividends, as hereinafter provided and except any conversion rights not theretofore expired. Such conversion rights, however, in any event shall cease and terminate upon the Redemption Date or upon any earlier date duly fixed for the termination of such rights. At any time on or after the Redemption Date, or, if the Corporation shall elect to deposit the moneys for such redemption as herein provided, then at any time on or after the Date of Deposit, which time shall be specified by the Corporation in the notice of redemption but shall not be later than the Redemption Date, the respective holders of record of the Cumulative Preferential Stock to be redeemed shall be entitled to receive the Redemption Price, plus such Accrued Dividends, upon actual delivery to the Corporation or, in the event of such deposit, to the bank or trust company with which such deposit shall be made, or certificates for the shares to be redeemed, such certificates, if required, to be properly stamped for transfer and duly endorsed in blank. Any moneys so deposited which shall remain unclaimed by the holders of such Cumulative Preferential Stock at the end of two years after the Redemption Date shall be paid by such bank or trust company to the Corporation; provided, however, that all moneys so deposited which shall not be required for such redemption because of the exercise of any right of conversion shall be returned to the Corporation forthwith. Any interest accrued on moneys so deposited shall be paid to the Corporation from time to time.

SECTION 5. Restrictions on Certain Corporation Action: Other Voting Rights.

- (a) So long as any shares of the Cumulative Preferential Stock are outstanding, the consent of the holders of at least a majority of the Cumulative Preferential Stock at the time outstanding, given in person or by proxy, either in writing without a meeting (if permitted by law) or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of the Articles of Incorporation, or By-laws of the Corporation which would: (i) alter or change the preferences, special rights, or powers given to the Cumulative Preferential Stock so as to affect them adversely, or (ii) increase the authorized number of, or increase or decrease the par value of, the shares of the Cumulative Preferential Stock, or (iii) increase the authorized number of shares of Cumulative Preferential Stock, or (iv) create any new class of stock ranking on a parity with or having preference over the Cumulative Preferential Stock as to dividends or assets, or create any obligation or security of the Corporation convertible into or exchangeable for shares of stock of any class on a parity with or having such preference over the Cumulative Preferential Stock; provided, however, that if such amendment, alteration or repeal affects adversely the preferences, special rights or powers given one or more but not all series of Cumulative Preferential Stock at the time outstanding, only the consent of the holders of at least a majority of all series so affected, voting together, shall be required; and provided, further that the amendment of the Articles of Incorporation to create, or increase or decrease the authorized number of shares of, any Subordinate Stock or any obligation or security of the Corporation convertible into any such stock, shall not be deemed to affect adversely the preferences, special rights or powers of the Cumulative Preferential Stock.
- (b) If and whenever the dividends on the Cumulative Preferential Stock, regardless of series, shall be in arrears and such arrears shall aggregate an amount equal

to or in excess of eight (8) quarterly dividends upon such stock, the number of directors then constituting the Board of Directors shall be increased by one and the holders of the Cumulative Preferential Stock, voting separately as a class, shall be entitled, at any annual meeting of the stockholders or at a special meeting of the holders of the Cumulative Preferential Stock called as hereinafter provided, to elect the additional director. Whenever all arrears in dividends on the Cumulative Preferential Stock then outstanding shall have been paid and dividends thereon for the current quarterly Dividend Period shall have been paid or declared and set aside for payment, then the rights of the holders of the Cumulative Preferential Stock to elect such additional director shall cease, but subject to the same provisions for the vesting of such voting rights in the case of any similar future arrearages in dividends, and the term of office of the person elected as a director by the holders of the Cumulative Preferential Stock shall be reduced accordingly.

At any time after such voting power shall have been so vested in the Cumulative Preferential Stock the Secretary of the Corporation may, and up on written request of the holders of record of ten percent (10%) or more in amount of the Cumulative Preferential Stock then outstanding, addressed to him at the principal office of the Corporation, shall call a special meeting of the holders of the Cumulative Preferential Stock for the election of the one director to be elected by them as herein provided, to be held within thirty (30) days after such call and at the place and upon the notice provided by law or by the By-laws of the Corporation for the holding of meetings of stockholders. If any such special meeting required to be called as above provided shall not be called by the Secretary within twenty (20) days after receipt of any such request, then the holders of record of ten percent (10%) or more in amount of the Cumulative Preferential Stock then outstanding may designate in writing one of their number to call such meeting, and the person so designated may call such meeting to be held at the place and upon the notice above provided, and for that purpose shall have access to the stock books of the Corporation. If any such special meeting shall be called as above provided and if the holders of at least a majority of the Cumulative Preferential Stock then outstanding shall be present or represented by proxy at such meeting or any adjournment thereof, then the holders of at least a majority of the Cumulative Preferential Stock present or so represented at such meeting shall be entitled to elect the additional director above provided for. The director elected at any such special meeting shall hold office until the next annual meeting of the stockholders, unless his term of office shall sooner terminate as provided hereinabove. In case any vacancy shall occur with respect to the director elected by the holders of the Cumulative Preferential Stock, such directorship shall remain vacant unless the holders of record of ten percent (10%) or more of the Cumulative Preferential Stock shall request in writing a special meeting of said holders to fill said vacancy pursuant to the terms of this subdivision (5)(b) at which meeting said vacancy will be so filled. At any annual meeting of stockholders, the holders of at least a majority of the Cumulative Preferential Stock then outstanding, present or represented by proxy, shall constitute a quorum for the purpose of election of such additional director and the holders of at least a majority of the Cumulative Preferential Stock then outstanding, present or represented at such meeting shall be entitled to elect the additional director above provided for.

- (c) Except when required by law and as provided in these Amended and Restated Articles of Incorporation, whenever two or more series of Cumulative Preferential Stock are outstanding, no particular series of Cumulative Preferential Stock shall be entitled to vote or consent as a separate series but shall be deemed to constitute but one class for any purpose for which a vote or consent of the stockholders by classes may now or hereafter be required.
- (d) In any case in which the holders of the Cumulative Preferential Stock shall be entitled to vote pursuant to the provisions of this or pursuant to law, each holder of Cumulative Preferential Stock shall be entitled to one vote for each share thereof held.
- (e) Holders of Cumulative Preferential Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote or consent, except as otherwise required by law.

SECTION 6. No Subscription or Preemptive Right.

- (a) No holder of the Cumulative Preferential Stock shall, as such holder, have any right to purchase or subscribe for (i) any stock of any class, or any warrant or warrants, option or options or other instrument or instruments that shall confer upon the holder or holders thereof the right to subscribe for or purchase or receive from the Corporation any stock of any class or classes which the Corporation may issue or sell, whether or not such stock shall be convertible into or class or classes and whether or not such stock shall be unissued shares authorized by the Amended and Restated Articles of Incorporation or by any amendment thereto or shares of stock of the Corporation acquired by it after the issue thereof, or (ii) any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any shares of stock of the Corporation of any class or classes, or to which shall be attached or appurtenant any warrant or warrants, option or options or other instrument or instruments that shall confer upon the holder or holders of such obligation the right to subscribe for or purchase or receive from the Corporation any shares of its stock of any class or classes.
- (b) Upon any issue for money or other consideration of any stock of the Corporation that may be authorized from time to time no holder of stock, irrespective of the kind of such stock, shall have any preemptive or other right to subscribe for, purchase or receive any proportionate or other share of the stock so issued, but the Board of Directors may dispose of all or any portion of such stock as and when it may determine free of any such rights, whether by offering the same to stockholders or by sale or other disposition as said Board may deem advisable.

SECTION 7. Definitions.

- (a) As used in this Article III with respect to the Cumulative Preferential Stock, or in any Resolution adopted by the Board of Directors providing for the issue of any particular series of Cumulative Preferential Stock as authorized by this Article III the following terms shall have the following meanings:

- (b) The Term "Subordinate Stock" shall be deemed to mean all stock of any class of the corporation ranking junior to the Cumulative Preferential Stock as to dividends or assets;
- (c) The term "Sinking Fund" shall mean any fund or requirement for the periodic retirement of shares;
- (d) The term "Accrued Dividends", with respect to any share of any series of Cumulative Preferential Stock, shall mean an amount computed at the annual dividend rate for the series of which the particular share is a part, from the date on which dividends on such shares become cumulative (called the "Date of Commutation" with respect to the Cumulative Preferential Stock) to and including the date to which such dividends are to be accrued, less the aggregate amount of all dividends theretofore paid thereon; and
- (e) The term "Date of Final Distribution" shall mean the date on which distribution or payment in liquidation is actually made to the holders of Cumulative Preferential Stock; but, if written notice of the terms and manner of distribution or payment shall have been mailed to the holders of Cumulative Preferential Stock by the Corporation (or by a receiver, trustee or other liquidator of the Corporation) at least five days prior to the date on which such distribution or payment shall be made available to such holders against surrender of their certificates, then the term Date of Final Distribution shall mean the date on which such distribution or payment has been made available to such holders against surrender of their certificates.

ARTICLE IV

The business of the Corporation shall be managed under the direction of a board of directors. Except as otherwise set forth in these Amended and Restated Articles of Incorporation, the number of directors shall be set by the By-laws.

ARTICLE V

The duration of the Corporation is perpetual.

ARTICLE VI

The Corporation is formed for the following purposes:

To purchase, erect and maintain water and wastewater works and to supply water for public and private purposes;

To supply water and wastewater services for public and private purposes in the State of Missouri as it deems appropriate for its purposes;

To purchase, lease, take or otherwise acquire and own, use, hold, sell, exchange, convey, lease, mortgage, work, improve, develop, subdivide, cultivate and otherwise handle, dispose of and deal in real estate, real property and any interest or right therein and to contract for and engage the services of other parties for the purpose of carrying on the same;

To perform all functions, reasonably attendant to implementing those purposes, to do anything necessary and proper for the accomplishment of those objects or necessary or incidental to the attainment of the purposes of the Corporation, and to exercise any powers which are granted to corporations organized under The General and Business Corporation Law of Missouri, as amended from time to time;

These are objects and purposes of the Corporation, and are not a limit, restraint or restriction in any manner on its powers.

The foregoing Amended and Restated Articles of Incorporation supersede the Restated Articles of Incorporation, effective as of January 9, 1984, and all amendments thereto.

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF AMENDMENT AND RESTATEMENT

WHEREAS,

MISSOURI-AMERICAN WATER COMPANY
00001468

a corporation organized under The General and Business Corporation Law has delivered to me a Certificate of Amendment and Restatement of its Articles of Incorporation and has in all respects complied with the requirements of law governing the Amendment and Restatement of Articles of Incorporation under The General Business Corporation Law, and that the Articles of Incorporation of said corporation are amended and restated in accordance therewith.

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
9th day of December, 2013.

A handwritten signature of Jason Kander in cursive script.

Secretary of State



EXHIBIT C TO COMPANY'S CLOSING CERTIFICATE
BYLAWS

**AMENDED AND RESTATED
BY-LAWS
OF
MISSOURI-AMERICAN WATER COMPANY**
Adopted December 9, 2013

ARTICLE I

OFFICES

The Principal and registered office of Missouri-American Water Company (the "Corporation") shall be located in St. Louis, Missouri. The Corporation may have such other offices, either within or without the State of Missouri as the board of directors ("Board of Directors") may designate or as the business of the Corporation may require from time to time.

ARTICLE II

SHAREHOLDER MEETINGS

SECTION 1. Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held on the fourth Thursday in May, at such time and place designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Missouri, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as convenient.

SECTION 2. Special Meeting. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called at the request of the President, the Board of Directors, or by the holders of not less than a majority of all the outstanding shares of the Corporation entitled to vote at the meeting. In addition, such meeting may be held at any time without call or notice upon unanimous consent of shareholders.

SECTION 3. Notice of Meetings. Notice of each meeting of the shareholders stating the place, day and hour of the meeting, and, in case of a special meeting or where required by statute, the purpose or purposes for which the meeting is being called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

SECTION 4. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, seventy (70) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a

date as the record date for any determination of shareholders, such date in any case to be not more than seventy (70) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

SECTION 5. Shareholders' List. Following the record date, the officer or agent having charge of the stock transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. The shareholders' list shall be available for inspection at least ten (10) days before each meeting of shareholders, or for such time before the meeting as otherwise required by law, during normal business hours by any shareholder, at the Corporation's principal office or at a place identified in the meeting notice. Such list shall be available during the meeting and any shareholder, his agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment thereof.

SECTION 6. Quorum and Voting of Shares. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting in which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If a quorum is present, the affirmative vote of a majority of the outstanding shares represented at a shareholders' meeting at which a quorum is present shall be the act of the shareholders of the Corporation.

SECTION 7. Unanimous Written Consent. Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors except as otherwise herein provided.

SECTION 2. Number, Tenure and Qualifications. The number of directors of the Corporation shall be fixed from time to time by the Board of Directors, but in no event shall be less than 3, or such number as otherwise required by law. Each director shall hold office until

the next annual meeting of shareholders and until his successor shall have been duly elected and qualified. Directors need not be shareholders or residents of the state of incorporation.

SECTION 3. Removal / Vacancies. A director shall be subject to removal, with or without cause, by a majority vote of the shareholders entitled to vote at a meeting of the shareholders called for that purpose. Any vacancy that occurs on the Board of Directors, whether by death, resignation, removal or any other cause, may be filled by the remaining directors. A director elected to fill a vacancy shall serve the remaining term of his predecessor, or until a successor has been elected and qualified.

SECTION 4. Regular Meeting. At least one regular meeting of the Board of Directors shall be held annually, at the date, time and location as determined by the Board, either within or without the State of Missouri. The Board of Directors may provide, by resolution, for additional regular meetings without notice other than the notice provided by the resolution.

SECTION 5. Special Meeting. Special meetings may be requested by the President, Vice-President, Secretary, or any two directors preceded by at least two (2) days notice of the date, time, and place of the meeting. Notice may be given personally, by facsimile, by mail, email, or in any other manner allowed by law. Oral notification shall be sufficient only if a written record of such notice is included in the Corporation's minute book.

SECTION 6. Notices. Notices of the time, date and location of any regular or special meeting, personally given, mailed, emailed or faxed, to each director at his preferred address, shall be given at least two (2) days prior to the meeting.

SECTION 7. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 8. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 9. Action by Written Consent. Any action required to be taken at a meeting of directors, or any action which may be taken at a meeting of directors or of a committee of directors, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all of the directors or all of the members of the committee of directors, as the case may be.

SECTION 10. Committees. To the extent permitted by law, the Board of Directors may appoint from its members a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees.

SECTION 11. Compensation. Directors who are not officers or employees of the Corporation may receive for their service as directors such annual compensation as may be determined by the Board of Directors. In addition, all directors as such shall receive their expenses, if any, for attending meetings of the Board of Directors.

ARTICLE IV

OFFICERS

SECTION 1. Officer Titles / Number. The officers of the Corporation shall be a President, one or more Vice Presidents, a Treasurer and a Secretary, or such other title as otherwise required by law, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the offices of President and Secretary.

SECTION 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment, the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President may sign certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. Vice-President. Each Vice President shall have such powers and perform such duties as the Board or the President may from time to time prescribe and shall perform such other duties as may be prescribed by these By-laws. At the request of the President, or in case of his absence or inability to act, any of the Vice Presidents shall perform the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President.

SECTION 7. Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-laws. He shall disburse the funds of the Corporation as may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the Board whenever required to do so, and shall present at the annual meeting of the shareholders, if called upon to do so, a statement of all his transactions as Treasurer. He shall have such powers and perform such duties as pertain to the office of

Treasurer and shall perform such other duties as may from time to time be assigned to him by the Board.

SECTION 8. Secretary. The Secretary shall keep the records of the proceedings of all meetings of the shareholders and the Board or any committees thereof. He shall affix the seal of the Corporation to all deeds, contracts, bonds or other instruments requiring the corporate seal when the same shall have been signed on behalf of the Corporation by a duly authorized officer and shall be the custodian of all contracts, deeds, documents and all other indicia of title to properties owned by the Corporation and of its other corporate records (except accounting records). He shall have such powers and perform such duties as pertain to the office of Secretary and shall perform such other duties as may from time to time be assigned to him by the Board.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. Certificates for Shares. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President and by the Secretary or by such other officers authorized by law and by the Board of Directors so to do. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issuance, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefore upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

SECTION 2. Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate of such shares, and also, any transfer is subject to the limitations set forth in the Articles of Incorporation, reference to which is hereby made. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

ARTICLE VII

INDEMNIFICATION

The Corporation shall indemnify its directors, officers and employees as follows:

(a) Every director, officer, or employee of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be made a party, or in which he may become involved, by reason of his being or having been a director, officer, employee or agent of the Corporation or any settlement thereof, whether or not he is a director, officer, employee or agent at the time such expenses are incurred, except in such cases wherein the director, officer, or employee is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation; (b) The Corporation shall provide to any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or enterprise, the indemnity against expenses of suit, litigation or other proceedings which is specifically permissible under applicable law; (c) The Board of Directors may, in its discretion, direct the purchase of liability insurance by way of implementing the provisions of this Article VII.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December in each year.

ARTICLE IX

DIVIDENDS

The Board of Directors may from time to time declare, and the Corporation may pay dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE X

SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "Corporate Seal."

ARTICLE XI

WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these By-laws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS

These By-laws may be altered, amended or repealed and new By-laws may be adopted by a majority vote of the Board of Directors at any annual Board of Directors meeting or at any special Board of Directors meeting when the proposed amendment has been set out in the notice of such meeting. These By-laws may also be altered, amended or repealed by a majority vote of the shareholders notwithstanding that these By-laws may also be amended or repealed by the Board of Directors.

EXHIBIT D TO COMPANY'S CLOSING CERTIFICATE
AUTHORIZING RESOLUTIONS

RESOLUTIONS OF THE BOARD OF DIRECTORS OF
MISSOURI-AMERICAN WATER COMPANY
APPROVED BY UNANIMOUS CONSENT
IN LIEU OF A SPECIAL MEETING

In lieu of a special meeting of the Board of Directors of the Missouri-American Water Company, a Missouri corporation (the "Company"), such Directors do hereby unanimously consent to the adoption of and do hereby adopt the following resolutions and declare them to be in full force and effect as of the date below written:

WHEREAS, the Company now owns and operates a revenue producing waterworks system, including connected and related appurtenances and facilities and extensions, improvements, additions and enlargements made or acquired by the Company after the date of these resolutions (collectively, the "System"); and

WHEREAS, the Company desires to finance the costs of certain improvements to the System (collectively, the "Project"); and

WHEREAS, to provide for the most cost-effective financing of the Project, the Company desires to participate in the State of Missouri Drinking Water State Revolving Fund Direct Loan Program (the "Direct Loan Program") of the Missouri Department of Natural Resources ("DNR") and the Safe Drinking Water Commission of the State of Missouri (the "Commission"); and

WHEREAS, the Commission has approved a loan to the Company in the maximum principal amount of \$289,348,000 (the "Loan") to be made by DNR pursuant to a Loan Agreement (the "Loan Agreement") between the Company and DNR; and

WHEREAS, the Loan will be evidenced and secured by the Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A (the "Master Note") from the Company to DNR, issued pursuant to that certain Master Trust Indenture dated as of March 1, 2022 (the "Original Indenture"), by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Master Note Trustee"), as amended and supplemented by the Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the "Supplemental Indenture No. 3" and, together with the Original Indenture and all other amendments and supplements thereto, the "Master Note Indenture"); and

WHEREAS, the Company has previously issued and has outstanding one or more series of master indenture notes issued under the Original Indenture (collectively, the "Outstanding Parity Master Notes"), all as set forth in Exhibit A hereto; and

WHEREAS, the Master Note shall be secured on a parity with the Outstanding Parity Master Notes and all other master indenture notes issued on a parity basis and Outstanding under the Master Indenture by a Deed of Trust and Mortgage dated December 18, 2025 (the "Original Mortgage"), as amended from time to time, authorized herein from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the holder of the Master Note, the holders of the Outstanding Parity Master Notes and the holders of future master indenture notes issued under the Original Indenture; and

WHEREAS, the Master Note and the Outstanding Parity Master Notes are subordinated and subject in right to the prior payment in full of the Senior Obligations (as defined in the Original Indenture) now or hereafter issued and secured under that certain Indenture of Mortgage dated as of May 1, 1968, between the Company and U.S. Bank Trust Company, National Association, as trustee for the holders of the Senior Obligations; and

WHEREAS, the Board of Directors of the Company finds and determines that the Loan for the foregoing purposes is necessary and desirable and in the best interest of the Company; and

WHEREAS, in order to accomplish the foregoing, it is necessary and desirable that the Board of Directors approve the transaction described in these resolutions and the execution and delivery of the financing documents and certain other matters in connection with the transaction, as herein provided.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MISSOURI-AMERICAN WATER COMPANY, AS FOLLOWS:

RESOLVED, the Board of Directors hereby authorizes the Company to borrow an amount not to exceed \$289,348,000 for the purposes described in the recitals hereof. Interest on the Loan shall be calculated on the basis of an annual rate equal to 30% of the Revenue Bond Index as published in *The Bond Buyer* most recently prior to the date of origination of the Loan, rounded up to the nearest 0.01%. The Loan shall have such other terms and provisions as set forth in the herein approved Loan Agreement. The Loan shall be evidenced and secured by the Master Note of the Company payable to DNR, issued in the maximum principal amount of \$289,348,000 pursuant to the Master Note Indenture; and be it

FURTHER RESOLVED, the Board of Directors approves the preparation and execution of the proposed documents relating to the financing set forth below (collectively, the "Financing Documents"), upon such terms as shall be approved by the officers of the Company signing said documents on behalf of the Company, the execution of said documents by such officers shall constitute conclusive evidence of their approval and the Company's approval thereof:

- (a) Loan Agreement (the "Loan Agreement") between the Company and DNR;
- (b) Supplemental Master Trust Indenture No. 3 (the "Supplemental Indenture No. 3"), between the Company and the Master Note Trustee;
- (c) Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A, of the Company payable to DNR, which will be issued under the Master Note Indenture in the maximum principal amount of \$289,348,000 to evidence and secure the Loan;
- (d) First Supplemental Deed of Trust and Mortgage (the "First Supplemental Mortgage") amending and supplementing the Original Mortgage from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee, as beneficiary and as trustee for the holder of the Master Note, the holders of the Outstanding Parity Master Notes and the

holders of future master indenture notes issued under the Original Indenture, under which the Company granted a mortgage lien and security interest in the Mortgaged Property (as defined therein); and

- (e) Escrow Trust Agreement between the Company and UMB Bank, N.A., as paying agent and escrow agent; and be it

FURTHER RESOLVED, the President or Vice President of the Company shall be and each such person is authorized, empowered and directed to execute, enter into, deliver and, where necessary, record the Financing Documents, for and in the name and on behalf of the Company and, where necessary, the Secretary or any Assistant Secretary of the Company is hereby authorized and directed to attest said documents, and said documents shall be substantially in the respective forms approved by the officers of the Company executing the same, and the execution of such documents by such officers of the Company shall constitute conclusive evidence of such officers' approval and the Company's approval of such documents; and be it

FURTHER RESOLVED, the officers of the Company are authorized and directed to take such further action and things and to execute and deliver such other documents, certificates and instruments and to pay all such fees, taxes and expenses as may in their discretion be necessary or desirable in order to carry out and comply with the intent of foregoing resolutions and the terms and provisions of the Financing Documents; and all of the acts of the officers of the Company which are in conformity with the intent and purposes of the foregoing resolutions, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved; and be it

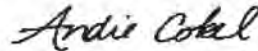
FURTHER RESOLVED, all prior resolutions of the Board of Directors or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict.

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IN WITNESS WHEREOF, the undersigned, being all the Directors of the Company have hereunto executed this Statement of Unanimous Consent effective as of this 15th day of June, 2026.



Rich Svindland 06.15.2026 11:45 AM



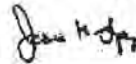
Andie Cokel 06.16.2026 12:09 PM



Jody Carlson 06.15.2026 11:55 AM



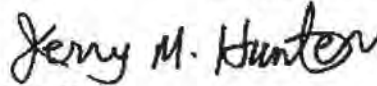
Brian LaGrand 06.15.2026 11:04 AM



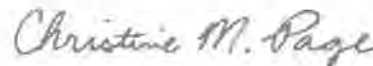
Jose Lopez 06.15.2026 4:47 PM



Caleb Jones 06.15.2026 11:09 AM



Jerry Hunter 06.15.2026 2:10 PM



Christine Page 06.15.2026 11:19 AM

Being all the Directors of the Company

EXHIBIT A

OUTSTANDING PARITY MASTER NOTES

<u>Name of Issue</u>	<u>Dated Date</u>	<u>Stated Maturity</u>	<u>Amount Issued</u>
Master Indenture Note (State of Missouri – Direct Loan Program) Series 2022A	March 10, 2022	July 1, 2041	Not to Exceed \$11,249,000
Master Indenture Note (State of Missouri – Lead Service Line Inventory Loan Program) Series 2025A	December 18, 2025	January 1, 2027	Not to Exceed \$4,460,000

Voting Results for MO - Unanimous Consent Financing - Central Plant

The signature vote has been passed. 8 votes are required to pass the vote, of which 0 must be independent.

Vote Response	Count (%)
For	8 (100%)
Against	0 (0%)
Abstained	0 (0%)
Not Cast	0 (0%)

Voter Status

Name	Vote	Voted On
Carlson, Jody	For	06.15.2026 11:55 AM
Cokel, Andie	For	06.16.2026 12:09 PM
Hunter, Jerry	For	06.15.2026 2:10 PM
Jones, Caleb	For	06.15.2026 11:09 AM
LaGrand, Brian	For	06.15.2026 11:04 AM
Lopez, Jose	For	06.15.2026 4:47 PM
Page, Christine (independent)	For	06.15.2026 11:19 AM
Svindland, Richard	For	06.15.2026 11:45 AM

OFFICER'S CERTIFICATE AND
REQUEST TO AUTHENTICATE THE MASTER INDENTURE NOTE

June 26, 2026

U.S. Bank Trust Company, National Association, as trustee
Two Liberty Place
50 South 16th Street, Suite 2000
Philadelphia, Pennsylvania 19102
Attention: Corporate Trust Department

Ladies and Gentlemen:

I, the undersigned, hereby certify that I am a duly elected, qualified and acting officer of Missouri-American Water Company (the "Company"), and as such I am familiar with the affairs, books and records of the Company and am duly authorized to execute this Officer's Certificate on behalf of the Company. This Officer's Certificate is being delivered pursuant to Sections 202 and 601 of the Master Trust Indenture dated as of March 1, 2022 (the "Original Indenture"), by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Master Note Trustee"), as amended and supplemented by the Supplemental Master Trust Indenture No. 1 dated as of March 1, 2022 (the "Supplemental Indenture No. 1"), the Supplemental Master Trust Indenture No. 2 dated as of December 1, 2025 (the "Supplemental Indenture No. 2"), and the Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the "Supplemental Indenture No. 3" and, together with the Original Indenture, the Supplemental Indenture No. 1, and the Supplemental Indenture No. 2, the "Master Note Indenture").

Supplemental Indenture No. 3 is being executed in connection with the issuance and delivery of the Company's Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A, dated as of the date hereof, in the aggregate principal amount of not to exceed \$289,348,000 (the "Master Note").

Terms not otherwise defined in this Officer's Certificate shall have the meanings ascribed thereto in the Master Note Indenture.

1. The Master Note constitutes "Indebtedness" and will be classified as "Long-Term Indebtedness" pursuant to Section 601(a) of the Master Note Indenture. Attached hereto are the certificates required by such section evidencing that the requirements of such section have been met and any limitations imposed by such section will not be exceeded upon the issuance of the Master Note.

2. I hereby certify that (a) no Event of Default under the Master Indenture is occurring or will result from the issuance of the Master Note; (b) the Company has authorized or approved the issuance of the Master Note; (c) the Supplemental Indenture No. 3 has been duly authorized and complies with the provisions of Article IX of the Master Note Indenture; (d) any lien granted to secure the Master Note is a Permitted Encumbrance; (e) the Master Note is not issued for a purpose that is inconsistent with the corporate purpose of the Company; (f) the Master Note is not payable from any moneys or assets which are donor restricted or which is subject to a direct or express trust which does not permit the use of such moneys or assets for such a payment; and (g) all conditions precedent provided for in the Master Note Indenture relating to the authentication and delivery of the Master Note have been complied with.

3. Enclosed pursuant to Sections 202 and 601(a) of the Original Indenture are the following documents:

- (a) Historical Debt Service Coverage and Capitalization Ratio Certificate;
- (b) A copy of the Order of the Missouri Public Service Commission granting financing authority to the Company;
- (c) Certified copies of the authorizing resolutions of the Company's Board of Directors;
- (d) A certified copy of the Original Indenture and an originally executed counterpart of the Supplemental Indenture No. 3;
- (e) Opinions of Counsel required by Section 202(e) of the Original Indenture;
- (f) an originally executed Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A, dated as of the date hereof, in the aggregate principal amount of not to exceed \$289,348,000 (the "Series 2026A Master Note"), executed by a duly authorized officers of the Company and registered in the name of the Missouri Department of Natural Resources ("DNR"); and
- (g) An executed copy of the Loan Agreement.

4. The Company hereby requests and authorizes the Master Note Trustee to authenticate and deliver the Series 2026A Master Note to or upon the order of DNR, the purchaser thereof.

Very truly yours,

MISSOURI-AMERICAN WATER COMPANY



President of the Board of Directors

HISTORICAL DEBT SERVICE COVERAGE
AND CAPITALIZATION RATIO CERTIFICATE
(Required by Section 601(a)(1)(A) and Section 601(a)(2) of the Master Note Indenture)

MISSOURI-AMERICAN WATER COMPANY

CAPITALIZATION CERTIFICATE AS OF DECEMBER 31, 2025 TO U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE, AS REQUIRED BY SECTION 601(a)(2) OF ARTICLE VI OF THE MASTER TRUST INDENTURE OF THE COMPANY DATED AS OF MARCH 1, 2025 (SUCH INDENTURE AS SUPPLEMENTED AND AMENDED BEING CALLED THE "INDENTURE")

We, the, undersigned, being the President or a Vice President and the Treasurer or an Assistant Treasurer of Missouri-American Water Company (the "Company"), pursuant to the provisions of Section 601(a)(2) of Article VI of the Indenture, **DO HEREBY CERTIFY**, that the following is set forth on the basis of the balance sheet of this Company as at the end of its last fiscal quarter, being at December 31, 2025, (provided, however, that all calculations in this Certificate (i) give effect to any changes in indebtedness or equity securities of the Company that are accomplished between the date of such balance sheet and the time of the action under the Indenture in connection with which this Certificate is delivered, (ii) except from long-term debt of the Company any thereof for the payment or redemption of which moneys in the necessary amount have been irrevocably set aside in trust by the Company or deposited with the Trustee or with the trustee or other holding of a mortgage or other lien securing any such long-term debt):

- (a) the aggregate principal amount of bonds outstanding under the Indenture is as follows

\$12,709,000

- (b) the aggregate principal amount of all outstanding long-term debt of the Company other than that issued under the Indenture is as follows:

General Mortgage Bonds

7.14% Series, due 3/1/34	12,500,000
7.79% Series, due 6/1/27	8,000,000
Long-term Senior Unsecured Indebtedness	1,455,921,487

\$1,476,421,487

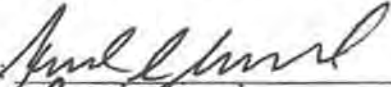
Total

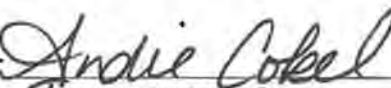
\$1,489,130,487

(c)	the aggregate principal amount of the bonds for the authentication and delivery of which application is being made is as follows:	\$289,348,000
(d)	The total of the sums stated in subparagraphs (a), (b), and (c) is:	<u>\$1,778,478,487</u>
(e)	The total of the par or stated value of all outstanding capital stock of the Company and all paid-in premiums, if any, hereon is as follows:	
	Cumulative Preferred Stock (with mandatory redemption)	0
	Common Stock	95,994,075
	Paid-in Capital	1,073,143,091
	Proposed New Common Stock Issue	0
	Total	<u>\$1,169,137,166</u>
(f)	All paid-in surplus, capital surplus, earned surplus, and other surplus accounts of the Company are as follows:	
	Retained Earnings	598,802,135
	Total	<u>\$598,802,135</u>
(g)	The total of the sums stated in subparagraphs (d), (e), and (f), which shall be the Total Capitalization of the Company is:	<u>\$3,546,417,788</u>
(h)	65% of the Total Capitalization of the Company is:	\$2,305,171,562
(i)	After giving effect to the issuance of the bonds applied for, the aggregate principal amount of all outstanding long-term debt of the Company (as stated in subparagraph (d) above) will not exceed 65% of its Total Capitalization; and	
(j)	To the best of the knowledge and belief of the signers no default exists on the part of the Company in the performance of any of the terms or covenants of the Indenture.	

Dated: June 26, 2026

MISSOURI-AMERICAN WATER COMPANY

By: 
Its: President

By: 
Its: Treasurer

MISSOURI-AMERICAN WATER COMPANY

CERTIFICATE OF REQUIRED NET INCOME FOR DEBT TO U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE, AS REQUIRED BY SECTION 601(a)(1) OF ARTICLE VI OF THE MASTER TRUST INDENTURE OF THE COMPANY DATED AS OF MARCH 1, 2025 (SUCH INDENTURE AS SUPPLEMENTED AND AMENDED BEING CALLED THE "INDENTURE").

WE, THE UNDERSIGNED, being the President or a Vice President and the Treasurer or an Assistant Treasurer of Missouri-American Water Company (the "Company"), pursuant to Section 601(a)(1) of the Indenture, DO HEREBY CERTIFY, that the Debt Service Coverage Ratio, after giving effect to the incurrence of such proposed Central Plant Basin Bonds, for the most recent Fiscal Year for which Company Financial Statements are available, which is the Fiscal Year ended as of December 31, 2025, was not less than 1.10, provided, however, that in all calculations of Net Income Available for Debt Service (1) effect was given to the issue or retirement of any indebtedness that will be accomplished prior to or on the date of such issue and there has been excepted from such Long-Term Indebtedness any thereof for the payment or redemption of which moneys in the necessary amounts have been irrevocably set aside by the Company or deposited with the Trustee or other holder of a mortgage or other lien securing any such Long-Term Indebtedness, (2) any increase or decrease in gross revenues of the Company attributable to higher or lower rates that have been in effect for less than the full twelve-month period on which such calculation is based were annualized, and there were also annualized such related fixed expenses and charges as were known to the principal officers of the Company, and (3) in case, within or after the period for which the computation of Net Income Available for Debt Service of the Company was made, the Company acquired any property (including an acquisition by merger), such acquired property was treated as having been owned by the Company for the whole of such period of computation and net income thereof for such period was included in the Net Income Available for Debt Service of the Company, and there was excluded, in computing such Net Income Available for Debt Service, an amount, if any, equal to the net income estimated by the Company to be applicable to any property sold or disposed of by the Company after the beginning of such period of computation:

MISSOURI-AMERICAN WATER COMPANY

Long Term Debt as of December 31, 2025

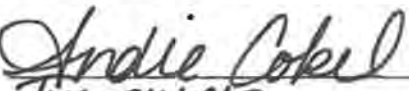
	<u>Principal Amount</u>	<u>Annual Interest Charge</u>
General Mortgage Bonds:		
7.14% Series, due 3/1/34	12,500,000	892,500
7.79% Series, due 6/1/27	8,000,000	623,200
0.74% Series, due 7/1/41	<u>8,249,000</u>	<u>61,043</u>
	\$28,749,000	\$1,576,743
Anticipated Central Plant Bonds	289,348,000	4,762,186
Total	\$318,097,000	\$6,338,929

	<u>Months Ended 12/31/2025</u>
<u>Income</u>	
Operating Revenues	\$574,974,774
Other Income	1,429,792
Interest Charged to Construction	5,984,543
Total Income	\$582,389,109
<u>Expenses</u>	
Operation and Maintenance	\$270,338,528
Depreciation	95,608,897
Taxes Other Than Federal and State Taxes on Net Income	47,205,861
Total Expenses	\$413,153,286
Pre-Tax Income	\$169,235,823

Dated: June 26th, 2026

MISSOURI-AMERICAN WATER COMPANY

By: 
Its: President

By: 
Its: Treasurer

ORDER OF THE MISSOURI PUBLIC SERVICE COMMISSION
GRANTING FINANCING AUTHORITY

STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

At a session of the Public Service
Commission held at its office in
Jefferson City on the 14th day of
August, 2024.

In the Matter of the Application of)
Missouri-American Water Company for)
Authority to Issue Up to \$405 Million of)
Long-Term Debt and Secure Same with a)
Mortgage on its Property)

File No. WF-2024-0353

ORDER GRANTING FINANCING AUTHORITY

Issue Date: August 14, 2024

Effective Date: September 13, 2024

On May 31, 2024,¹ Missouri-American Water Company (MAWC) filed an *Application and Motion for Waiver*, requesting authority to engage in a variety of secured debt financings with the Missouri Department of Natural Resources, not to exceed an aggregate principal amount of \$405 million over the course of approximately three years,² to be secured by placing a mortgage upon its property. The loans would be administered through the State of Missouri Direct Loan Program,³ have a 20-year term, and bear an annual interest rate that is equal to 30% of the Revenue Bond Index as published in *The Bond Buyer* most recently prior to the date of closing of the loan, plus a 0.5% administration fee.⁴

¹ Unless otherwise noted, all dates refer to the year 2024.

² The application requests the authority extend until December 31, 2027.

³ *Application and Motion for Waiver*, p. 4, para. 12, states:

The Missouri Department of Natural Resources, in cooperation with the Safe Drinking Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Program for the purpose of making loans and grants to political subdivisions and other eligible entities of the State of Missouri. In this case, the Safe Drinking Water Commission has approved loans, and the Applicant is expected to apply for future loans, in an aggregate principal amount of \$405.0 million to be made by the Missouri Department of Natural Resources to Applicant pursuant to Loan Agreements[.]

⁴ *Application and Motion for Waiver*, p. 4, para. 14.

MAWC states that it will use the loan proceeds to finance improvements to certain drinking water treatment facilities. Net proceeds from the loans will be used to acquire property; construct, complete, extend or improve plant or system; improve or maintain its service; or reimburse moneys actually expended from income as permitted by Section 393.200, RSMo 2016.⁵ The application also requested waiver of the 60-day notice requirement of Commission Rule 20 CSR 4240-4.017.

On July 22, the Staff of the Commission (Staff) filed its recommendation and attached memorandum, recommending that the Commission approve MAWC's application subject to certain conditions. Staff's memorandum stated that Staff finds that granting the application would not be detrimental to the public interest when authorized subject to its recommended conditions. Staff also does not oppose waiver of the 60-day notice requirement of Commission Rule 20 CSR 4240-4.017. On August 2, MAWC filed a response to Staff's recommendation in which it stated that it did not object to Staff's recommended conditions. No other responses were filed.

Section 393.200, RSMo 2016, and Commission Rule 20 CSR 4240-10.125 require MAWC to obtain the Commission's authority to issue debt securities. Sections 393.180 and 393.200, RSMo 2016, authorize public utilities to issue long-term financing when necessary for the purposes enumerated in the statute.⁶ If the utility's request falls within

⁵ *Application and Motion for Waiver*, pp. 4-5, para. 15.

⁶ Section 393.180, RSMo 2016, states:

The power of gas corporations, electrical corporations, water corporations, or sewer corporations to issue stocks, bonds, notes and other evidences of indebtedness and to create liens upon their property situated in this state is a special privilege, the right of supervision, regulation, restriction and control of which is and shall continue to be vested in the state, and such power shall be exercised as provided by law and under such rules and regulations as the commission may prescribe.

the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.⁷

After review of MAWC's application and of Staff's recommendation, the Commission concludes that granting MAWC's request accords with MAWC's stated purposes, that the issuance of the debt securities proposed in the application is or will be reasonably required for those stated purposes, and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income. Accordingly, the Commission finds that the request satisfies Section 393.200, RSMo 2016. The Commission will approve MAWC's application for authority to issue debt securities, subject to Staff's recommended conditions.

MAWC requested waiver of the Commission's 60-day notice requirement under Commission Rule 20 CSR 4240-4.017. The Commission finds good cause exists to waive the 60-day notice requirement based on MAWC's verified declaration that it had no communication with the Commission regarding substantive issues likely to arise in this file within 150 days before filing its application.

THE COMMISSION ORDERS THAT:

1. The 60-day notice of case filing requirement of Commission Rule 20 CSR 4240-4.017(1) is waived for good cause.

⁷ *In re Laclede Gas Co. v. Mo. Pub. Serv. Com'n.* 526 S.W.3d 245 (Mo. App. 2017).

2. MAWC's request for financing authorization is granted subject to the proposed conditions as stated in Staff's memorandum as follows:

- A. Nothing in this Order shall be considered a finding by the Commission of the value of this transaction for rate-making purposes, and the Commission reserves the right to consider the rate-making treatment to be afforded the financing transaction and its impact on cost of capital, including the cost of preferred stock, in any future proceeding.
- B. The Company shall be authorized to enter into a variety of secured debt financings with the Missouri Department of Natural Resources, not to exceed an aggregate principal amount of Four Hundred Five Million Dollars (\$405,000,000), by placing a mortgage, lien or encumbrance on certain properties in the State of Missouri with a 20-year term, provided that the proceeds from the issuance of any indebtedness authorized by this Order shall be used by MAWC for the exclusive benefit of its regulated operations.
- C. Any money, property, or labor to be procured or paid for by MAWC through the issuance of the long-term indebtedness authorized by this Order shall be reasonably required and necessary for the purposes set forth and will be used therefore, and, as required by Section 393.200, RSMo 2016, such purposes shall not, in whole or in part, be reasonably chargeable to operating expense or to income.
- D. Within ten days of the issuance of any financing authorized pursuant to this Order, MAWC shall file with the Commission a report including the amount of long-term debt issued, date of issuance, interest rate (initial rate, if variable), and other general and special terms, if any, including the use of proceeds and estimated expenses. In addition, MAWC shall also provide the analysis it performed to determine that the terms for the long-term debt it obtained were the most reasonable at the time. Such analysis shall include, but not be limited to, indicative pricing information provided by investment banks.
- E. MAWC shall file a five-year capitalization expenditure schedule in future finance cases.
- F. The authority granted by this Order shall expire on December 31, 2027.

5. MAWC is authorized to enter into, execute, deliver and perform all necessary arrangements or other documents and take all actions necessary to effectuate the above-described transactions.

6. This order shall become effective on September 13, 2024.

7. This file shall close on September 14, 2024.



BY THE COMMISSION

A handwritten signature in cursive script that reads "Nancy Dippell".

Nancy Dippell
Secretary

Hahn, Ch., Coleman, Holsman
Kolkmeier, and Mitchell CC., concur.

Seyer, Regulatory Law Judge

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 14th day of August 2024.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

August 14, 2024

File/Case No. WF-2024-0353

MO PSC Staff

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staffcounsel@psc.mo.gov

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(OPC)**

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opc@psc.mo.gov

**Missouri-American Water
Company**

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dcooper@brydonlaw.com

**Missouri-American Water
Company**

Timothy Luft
727 Craig Road
St. Louis, MO 63141
timothy.luft@amwater.com

**Missouri-American Water
Company**

Rachel Niemeier
727 Craig Rd.
St. Louis, MO 63141
rachel.niemeier@amwater.com

MO PSC Staff

Ron Irving
200 Madison Street
Jefferson City, MO 65101
ron.irving@psc.mo.gov

Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Nancy Dippell
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.

AUTHORIZING RESOLUTIONS OF THE COMPANY'S BOARD OF DIRECTORS

(See Tab No. 10(d) of the Transcript of Proceedings)

ORIGINAL INDENTURE AND SUPPLEMENTAL INDENTURE NO. 3

(See Tab Nos. 2 and 5 of the Transcript of Proceedings)

OPINIONS OF COUNSEL

(Required by Section 202(e) of the Master Note Indenture)

(See Tab No. 20 and 21 of the Transcript of Proceedings)

MASTER INDENTURE NOTE
(STATE OF MISSOURI – DIRECT LOAN PROGRAM)
SERIES 2026A

(See Tab No. 9 of the Transcript of Proceedings)

LOAN AGREEMENT

(See Tab No. 1 of the Transcript of Proceedings)

PAYING AGENT'S CLOSING CERTIFICATE

Not to Exceed \$289,348,000
Missouri-American Water Company
Master Indenture Note
(State of Missouri – Direct Loan Program)
Series 2026A

The undersigned, UMB Bank, N.A. (the "Paying Agent"), as escrow agent and paying agent under the Escrow Trust Agreement (the "Escrow Agreement"), entered into between the Paying Agent and Missouri-American Water Company (the "Company"), in connection with the issuance of the above-referenced master indenture note (the "Master Note") by the Company evidencing and securing a loan (the "Loan") from the Missouri Department of Natural Resources ("DNR") to the Company pursuant to a Loan Agreement dated as of June 1, 2026 (the "Loan Agreement") between the Company and DNR, does hereby certify as of the Closing Date (as defined in the Loan Agreement) as follows:

1. Power and Authority of Paying Agent. The Paying Agent is a national banking association with trust powers, duly organized, validly existing and in good standing under the laws of the United States of America. The Paying Agent is authorized and empowered to execute and deliver the Escrow Agreement and has full power and authority to act as escrow agent and paying agent as provided in the Escrow Agreement. The Paying Agent accepts the appointment as the escrow agent and paying agent by the Company and hereby accepts the duties and obligations imposed upon it by the Loan Agreement and the Escrow Agreement.

2. Execution of Escrow Agreement. The Escrow Agreement has been duly executed on behalf of the Paying Agent by its duly authorized officer, and said person was at the time of the execution of the Escrow Agreement, and is now, the duly elected or appointed, qualified and acting incumbent of his or her respective office, and duly authorized to perform the acts referred to in this paragraph.

3. Receipt of Documents. The Paying Agent hereby acknowledges receipt of the documents referred to in Section 3.1 of the Loan Agreement that are required thereby to be filed with the Paying Agent prior to or simultaneously with the delivery of the Loan and the issuance of the Master Note.

UMB BANK, N.A., as Paying Agent

By:


Title: Vice President

RECEIPT FOR MASTER NOTE AND CLOSING CERTIFICATE

Missouri-American Water Company
Master Indenture Note
(State of Missouri – Direct Loan Program)
Series 2026A

I, the undersigned, hereby certify that I am a duly appointed and authorized officer of the Missouri Department of Natural Resources (“DNR”), and as such I am familiar with the books and records of DNR. In connection with the issuance of the above-referenced master indenture note (the “Master Note”) by Missouri-American Water Company (the “Company”) evidencing and securing a loan (the “Loan”) from DNR to the Company pursuant to a Loan Agreement dated as of June 1, 2026 (the “Loan Agreement”) between the Company and DNR, I hereby further certify, as of the Closing Date (as defined in the Loan Agreement), as follows:

1. The Loan: Receipt for Master Note. The Loan is evidenced and secured by the Master Note from the Company to DNR, issued pursuant to a Master Trust Indenture dated as of March 1, 2022 (the “Original Indenture”), by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the “Master Note Trustee”), as amended and supplemented from time to time including by a Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the “Supplemental Indenture No. 3” and, together with the Original Indenture and all other amendments and supplements thereto, the “Master Note Indenture”). On the Closing Date, DNR has made the Loan to the Company and received the Master Note signed by the duly authorized officers of the Company and the Master Note Trustee. The Master Note will be held by UMB Bank, N.A., in trust on behalf of DNR.

2. Execution of Loan Agreement. The Loan Agreement has been duly executed and delivered in the name and on behalf of DNR by the undersigned. The Loan Agreement has not been amended, modified or rescinded and remains in full force and effect as of the date hereof.

3. Satisfaction of Loan Agreement Requirements. DNR has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to DNR pursuant to the Loan Agreement prior to or on the Closing Date (except to the extent DNR has waived or consented to modification of certain provisions thereof), and the Company has in all respects complied with and satisfied all of its obligations to DNR which are required under the Loan Agreement to be complied with and satisfied on or before the date hereof.

MISSOURI DEPARTMENT
OF NATURAL RESOURCES

By: 
Title: Authorized Officer

MASTER NOTE TRUSTEE'S CLOSING CERTIFICATE

The undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (the "Master Note Trustee"), as trustee under that certain Master Trust Indenture dated as of March 1, 2022 (the "Original Indenture"), as amended and supplemented by the Supplemental Master Trust Indenture No. 1 dated as of March 1, 2022 (the "Supplemental Indenture No. 1"), the Supplemental Master Trust Indenture No. 2 dated as of December 1, 2025 (the "Supplemental Indenture No. 2"), and the Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the "Supplemental Indenture No. 3" and, together with the Original Indenture, the Supplemental Indenture No. 1, and the Supplemental Indenture No. 2, the "Master Note Indenture"), made by Missouri-American Water Company, a Missouri corporation (the "Company"), and the Master Note Trustee, in connection with the issuance of the Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A, dated as of the date hereof, in the aggregate principal amount of not to exceed \$289,348,000 (the "Master Note"), executed by duly authorized officers of the Company, and registered in the name of the Missouri Department of Natural Resources ("DNR"), does hereby certify as of June 26, 2026 as follows:

1. Meanings of Words and Terms. Capitalized words and terms used in this Certificate, unless the context requires otherwise, shall have the same meanings as set forth in the Master Note Indenture.
2. Power and Authority of Master Note Trustee. The Master Note Trustee is a national banking association duly organized and existing under the banking laws of the United States of America, is authorized and empowered to execute and deliver the Original Indenture and the Supplemental Indenture No. 3 and has full power and authority to act as Trustee as provided in the Master Note Indenture.
3. Execution of the Original Indenture and the Supplemental Indenture No. 3. The Original Indenture and the Supplemental Indenture No. 3 have been duly executed on behalf of the Master Note Trustee, and said person was at the time of the execution thereof and now is the duly elected or appointed, qualified and acting incumbent of his office, and authorized to perform the acts described therein. The Master Note Indenture constitutes a valid and binding obligation of the Master Note Trustee enforceable in accordance with its terms.
4. Authentication of Master Note. Pursuant to and in accordance with the provisions of the Master Note Indenture and the written request and authorization of the Company, prior to the delivery of the Master Note, the Certificate of Authentication on the Master Note so delivered was signed on behalf of the Master Note Trustee by a duly authorized officer or signatory of the Master Note Trustee, who was at the time of the authentication of the Master Note and still is at the date hereof a duly elected or appointed, qualified and acting officer or signatory of the Master Note Trustee, authorized to perform the acts described herein.
5. Delivery of Master Note. The Master Note Trustee on this date, at the written request and authorization of the Company pursuant to the Master Note Indenture, delivered the Master Note to UMB Bank, N.A., to be held in trust on behalf of DNR, the registered holder thereof.
6. No Litigation. There is no litigation or administrative action pending or threatened to restrain or enjoin the Master Note Trustee from acting as Master Note Trustee under the Master Note Indenture or to perform all actions required by the terms thereof or any other documents related or incidental to its duties as Master Note Trustee.

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

By: 
Title: Vice President



First American

Loan Policy of Title Insurance (w Schedule BI&BIT)
Missouri - 2021 v. 01.00 (07-01-2021)

Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.e.:

Issuing Agent: First American Title Insurance Company National Commercial Services
Issuing Office: 1100 Main Street, Suite 1900, Kansas City, MO 64105
Issuing Office's ALTA® Registry ID: 1145674
Loan ID Number: None
Issuing Office File Number: NCS-1284700-KCTY
Property Address: Parcel 20-8.0-34-000-000-006.001, Parkville, MO

SCHEDULE A

Name and Address of Title Insurance Company:
FIRST AMERICAN TITLE INSURANCE COMPANY, 1 First American Way, Santa Ana, California 92707
Policy Number: 1284700 L
Amount of Insurance: \$15,709,000.00
Date of Policy: 12/18/2025 10:14 AM
Premium: \$5,319.00
Total Charge: \$9,425.40

1. The Insured is:

U.S. Bank Trust Company, National Association, as trustee under Master Trust Indenture, dated as of March 1, 2022, as amended, and its successors and assigns; and Missouri Department of Natural Resources, and its successors and assigns
2. The estate or interest in the Land encumbered by the Insured Mortgage is:

Fee Simple
3. The Title encumbered by the Insured Mortgage is vested in:

Missouri-American Water Company
4. The Insured Mortgage and its assignments, if any, are described as follows: Deed of Trust and Mortgage, from Missouri-American Water Company for the benefit of U.S. Bank Trust Company, National Association, as trustee, as beneficiary, dated December 18, 2025, and recorded December 18, 2025, in Platte County, Missouri, as Document 2025013718, Book 1427 at page 750, securing an original principal amount of \$15,709,000.
5. The Land is described as follows:

Lot 1, PARKVILLE PLANT SUBDIVISION, a Subdivision in the City of Parkville, Platte County, Missouri.

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Form 50201629 (2-6-23)

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First American

**Loan Policy of Title Insurance (w Schedule BI&BII)
Missouri - 2021 v. 01.00 (07-01-2021)**

File No. NCS-1284700-KCTY

SCHEDULE B

Policy Number: 1284700 L

PART I

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. The lien of the general taxes for the year 2025, and thereafter, none due and payable.
2. The lien of the City of Parkville, Missouri special assessment taxes, if any.
3. Easements, restrictions and setback lines as per plat, recorded as/in Book 11, Page 30.
4. Easements, restrictions and setback lines as per plat, recorded as/in Document No. 2016012908, in Book 21, Page 238.
5. The premises in question are in the Parkville Benefit Assessment Special Road District and may be subject to assessments by reason thereof.
6. The premises in question are in the Pomeroy Bend Levee District of Platte County and may be subject to assessments by reason thereof.
7. Easement granted to Kansas City Power and Light Company as more fully set forth in the instrument recorded in Book 211, Page 68.
8. Easement granted to Kansas City Power and Light Company as more fully set forth in the instrument recorded in Book 263, Page 535.
9. Easement granted to Kansas City Power and Light Company as more fully set forth in the instrument recorded in Book 101, Page 333.

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First American

Loan Policy of Title Insurance (w Schedule BI&BII)
Missouri - 2021 v. 01.00 (07-01-2021)

10. Roadway Easement and maintenance agreement recorded November 07, 1977, as Document No. 28519 in Book 520, Page 242.
11. Reservations and Restrictions contained in the Quitclaim Deed from the State of Missouri, acting by and through the Missouri Highway and Transportation Commission recorded March 16, 2000, as Document No. 3326 in Book 923, Page 53, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604.
12. Easement granted to Kansas City Power and Light Company as more fully set forth in the instrument recorded as Document No. B18847 in Book 490, Page 653.
13. Easement to Kansas City Power & Light Company (KCP&L), a Missouri Corporation, recorded August 02, 2017, as Document No. 2017010262, in Book 1283, Page 60.
14. Rights of the public, State of Missouri, and County of Platte in and to that part of the premises in question, if any, taken or used for road purposes.
15. Tenancy rights, either as month to month, or by virtue of written leases of persons in possession of any part of the subject property.

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First American

Loan Policy of Title Insurance (w Schedule BI&BII)
Missouri - 2021 v. 01.00 (07-01-2021)

File No. NCS-1284700-KCTY

PART II

Policy Number: 1284700 L

Covered Risk 10 insures against loss or damage sustained by the Insured by reason of the lack of priority of the lien of the Insured Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:

1. UCC Financing Statement recorded 12/18/2025 as Document No. 2025013719

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First American

**COMMERCIAL ENVIRONMENTAL
PROTECTION LIEN ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1284700 L

Premium: \$0.00

File No.: NCS-1284700-KCTY

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: 12/18/2025

FIRST AMERICAN TITLE INSURANCE COMPANY


Sally F. Tyler, President


Lisa W. Cornehl, Secretary

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First American

**Endorsement 14
Future Advance-Priority
2021 v. 01.01 (04-02-2024)**

ALTA 14 FUTURE ADVANCE-PRIORITY ENDORSEMENT

**This endorsement is issued as part of
Policy Number 1284700 L
issued by**

FIRST AMERICAN TITLE INSURANCE COMPANY

File No.: NCS-1284700-KCTY

Premium: \$0.00

1. The insurance for Advances added by Sections 3 and 4 of this endorsement is subject to the exclusions in Section 5 of this endorsement and the Exclusions from Coverage in the policy (except Exclusion 3.d.), the Conditions, and the exceptions from coverage contained in Schedule B.
2. The following terms when used in this endorsement mean:
 - a. "Advance": Only an advance of principal made after the Date of Policy as provided in the Agreement, including expenses of foreclosure, amounts advanced pursuant to the Insured Mortgage to pay taxes and insurance, assure compliance with laws, or to protect the lien of the Insured Mortgage before the time of acquisition of the Title, and reasonable amounts expended to prevent deterioration of improvements, together with interest on those advances.
 - b. "Agreement": The note or loan agreement, the repayment of Advances under which is secured by the Insured Mortgage.
 - c. "Changes in the Rate of Interest": Only those changes in the rate of interest calculated pursuant to a formula provided in the Insured Mortgage or the Agreement at the Date of Policy.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. The invalidity or unenforceability of the lien of the Insured Mortgage as security for each Advance.
 - b. The lack of priority of the lien of the Insured Mortgage as security for each Advance over any lien or encumbrance on the Title.
 - c. The invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage as security for the Indebtedness, Advances, and unpaid interest resulting from:
 - i. re-Advances and repayments of Indebtedness;
 - ii. earlier periods of no indebtedness owing during the term of the Insured Mortgage; or
 - iii. the Insured Mortgage not complying with the requirements of State law of the State in which the Land is located to secure Advances.
4. The Company further insures against loss or damage sustained by the Insured by reason of:
 - a. The invalidity or unenforceability of the lien of the Insured Mortgage resulting from any provisions of the Agreement that provide for:
 - i. interest on interest;
 - ii. Changes in the Rate of Interest; or
 - iii. the addition of unpaid interest to the principal of the Indebtedness.
 - b. The lack of priority of the lien of the Insured Mortgage as security for the Indebtedness, including any unpaid interest that was added to principal in accordance with any provisions of the Agreement, interest on interest, or interest as changed in accordance with the provisions of the Insured Mortgage, which lack of priority is caused by:
 - i. Changes in the Rate of Interest;
 - ii. interest on interest; or
 - iii. increases in the principal of the Indebtedness resulting from the addition of unpaid interest.
5. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. The invalidity, unenforceability, or lack of priority of the lien of the Insured Mortgage as security for any Advance made after a Petition for Relief under the Bankruptcy Code (11 U.S.C.) has been filed by or on behalf of the mortgagor;

- b. The lien of real estate taxes or assessments on the Title imposed by governmental authority arising after the Date of Policy;
 - c. The lack of priority of the lien of the Insured Mortgage as security for any Advance to a federal tax lien, which Advance is made after the earlier of:
 - i. Knowledge of the Insured that a federal tax lien was filed against the mortgagor; or
 - ii. the expiration, after notice of a federal tax lien filed against the mortgagor, of any grace period for making disbursements with priority over the federal tax lien provided in the Internal Revenue Code (26 U.S.C.);
 - d. Any federal or state environmental protection lien;
 - e. Any usury law or Consumer Protection Law; or
 - f. Any mechanic's or materialman's lien.
6. The Indebtedness includes Advances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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Form 50-265100 (9-5-24)

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First American

**ACCESS AND ENTRY
ENDORSEMENT**

Issued by

First American Title Insurance Company

Attached to Policy No.: 1284700 L

Premium: \$0.00

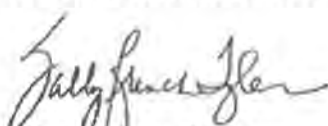
File No.: NCS-1284700-KCTY

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from NW River Road (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: 12/18/2025

FIRST AMERICAN TITLE INSURANCE COMPANY


Sally F. Tyler, President


Lisa W. Comehl, Secretary

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First American

LOCATION ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.: 1284700 L

Premium: \$0.00

File No.: NCS-1284700-KCTY

The Company insures against loss or damage sustained by the Insured by reason of the failure of a 1-story brick building and a 2-story brick building known as 10530 NW River Rd, Parkville, MO 64152, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: 12/18/2025

FIRST AMERICAN TITLE INSURANCE COMPANY


Sally F. Tyler, President


Lisa W. Comehl, Secretary

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First American

Loan Policy of Title Insurance (w Schedule BI&BII)
Missouri - 2021 v. 01.00 (07-01-2021)

ALTA LOAN POLICY OF TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 16.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company"), insures as of the Date of Policy and, to the extent stated in Covered Risks 11, 13, and 14, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
 - a. a defect in the Title caused by:
 - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - ii. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been

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First American

Loan Policy of Title Insurance (w Schedule BI&BII)
Missouri - 2021 v. 01.00 (07-01-2021)

disclosed by an accurate and complete land title survey of the Land.

3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
 - a. of the exercise described in an Enforcement Notice; or
 - b. the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, insurance against loss caused by:
 - a. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - b. the failure of a person or Entity to have authorized a transfer or conveyance;
 - c. the Insured Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - d. a failure to perform those acts necessary to create an Insured Mortgage by electronic means authorized by law;
 - e. a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
 - f. the Insured Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - g. a defective judicial or administrative proceeding; or
 - h. invalidity or unenforceability of the lien of the Insured Mortgage as a result of the repudiation of an electronic signature by a person that executed the Insured Mortgage because the electronic signature on the Insured Mortgage was not valid under applicable electronic transactions law.
10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
 - a. the amount of the principal disbursed as of the Date of Policy;
 - b. the interest on the obligation secured by the Insured Mortgage;
 - c. the reasonable expense of foreclosure;
 - d. amounts advanced for insurance premiums by the Insured before the acquisition of the estate or interest in the Title; and

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- e. the following amounts advanced by the Insured before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Insured Mortgage:
 - i. real estate taxes and assessments imposed by a governmental taxing authority; and
 - ii. regular, periodic assessments by a property owners' association.
- 11.** The lack of priority of the lien of the Insured Mortgage upon the Title:
 - a. as security for each advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
 - i. contracted for or commenced on or before the Date of Policy; or
 - ii. contracted for, commenced, or continued after the Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on the Date of Policy to advance; and
 - b. over the lien of any assessments for street improvements under construction or completed at the Date of Policy.
- 12.** The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.
- 13.** The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title, or the effect of a court order providing an alternative remedy:
 - a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted a:
 - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - ii. voidable transfer under the Uniform Voidable Transactions Act; or
 - b. because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - i. to timely record the Insured Mortgage in the Public Records after execution and delivery of the Insured Mortgage to the Insured; or
 - ii. of the recording of the Insured Mortgage in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
- 14.** Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

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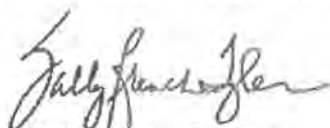
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DEFENSE OF COVERED CLAIMS

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

FIRST AMERICAN TITLE INSURANCE COMPANY


Sally F. Tyler, President


Lisa W. Comehl, Secretary

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EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.

2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.

3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.

5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 13.b.

7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under

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Covered Risk 8.

8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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CONDITIONS

1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. "Affiliate"; An Entity:
 - i. that is wholly owned by the Insured;
 - ii. that wholly owns the Insured; or
 - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.c.; decreased by Condition 10; or increased or decreased by endorsements to this policy.
- c. "Consumer Protection Law": Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower's ability to repay a loan.
- d. "Date of Policy": The Date of Policy stated in Schedule A.
- e. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- f. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA-PSA Trust.
- g. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- h. "Government Mortgage Agency or Instrumentality": Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as an Insured or not.
- i. "Indebtedness": Any obligation secured by the Insured Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
 - i. the sum of:
 - (a). principal disbursed as of the Date of Policy;
 - (b). principal disbursed subsequent to the Date of Policy;
 - (c). the construction loan advances made subsequent to the Date of Policy for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Insured was and continues to be obligated to advance at the Date of Policy and at the date of the advance;
 - (d). interest on the loan;
 - (e). prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
 - (f). expenses of foreclosure and any other costs of enforcement;
 - (g). advances for insurance premiums;
 - (h). advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
 - (1). real estate taxes and assessments imposed by a governmental taxing authority, and

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- (2). regular, periodic assessments by a property owners' association; and
 - (i). advances to prevent deterioration of Improvements before the Insured's acquisition of the Title, but
 - ii. reduced by the sum of all payments and any amounts forgiven by an Insured.
- j. "Insured":
 - i. (a). The Insured named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Insured or future owner of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in the Land as provided in Condition 2, but only to the extent the named Insured or the future owner either:
 - (1). owns the Indebtedness for its own account or as a trustee or other fiduciary, or
 - (2). owns the Title after acquiring the Indebtedness;
 - (b). the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as defined by applicable electronic transactions law;
 - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity;
 - (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
 - (f). an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Insured Mortgage; or
 - (g). any Government Mortgage Agency or Instrumentality.
 - ii. With regard to Conditions 1.j.i.(a). and 1.j.i.(b)., the Company reserves all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
 - iii. With regard to Conditions 1.j.i.(c)., 1.j.i.(d)., 1.j.i.(e)., and 1.j.i.(f)., the Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- k. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- l. "Insured Mortgage": The Mortgage described in Item 4 of Schedule A.
- m. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- n. "Land": The land described in Item 5 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- o. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- p. "Obligor": A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Insured Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- q. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- r. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public

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Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

- s. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- t. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.
- u. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

This policy continues as of the Date of Policy in favor of an Insured:

- a. after the Insured's acquisition of the Title, so long as the Insured retains an estate or interest in the Land; and
- b. after the Insured's conveyance of the Title, so long as the Insured:
 - i. retains an estate or interest in the Land;
 - ii. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
 - iii. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title or the lien of the Insured Mortgage as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

4. PROOF OF LOSS

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to

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prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.

- c. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, the lien of the Insured Mortgage, or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company has the following additional options:

- a. *To Pay or Tender Payment of the Amount of Insurance or to Purchase the Indebtedness*
 - i. To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or
 - ii. To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.
- If the Company purchases the Indebtedness, the Insured must transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any

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collateral security.

Upon the exercise by the Company of either option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

- b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*
 - i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the least of:
 - i. the Amount of Insurance;
 - ii. the Indebtedness;
 - iii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy; or
 - iv. if a Government Mortgage Agency or Instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Insured Mortgage.
- b. Fair market value of the Title in Condition 8.a.iii. is calculated using either:
 - i. the date the Insured acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Insured Mortgage; or
 - ii. the date the lien of the Insured Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter insured against by this policy.
- c. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured:
 - i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.iii.
- d. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.c., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

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- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
 - i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land;
 - iii. cures the claim of Unmarketable Title; or
 - iv. establishes the lien of the Insured Mortgage,
 all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
 - b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non appealable determination adverse to the Title or to the lien of the Insured Mortgage.
 - c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
 - d. An Insured Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this policy is paid.
 - e. The Company is not liable for the content of the Transaction Identification Data, if any.
- 10. REDUCTION OR TERMINATION OF INSURANCE**
- a. All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment. However, any payment made by the Company prior to the acquisition of the Title as provided in Condition 2 does not reduce the Amount of Insurance afforded under this policy, except to the extent that the payment reduces the Indebtedness.
 - b. When the Title is acquired by the Insured as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Amount of Insurance.
 - c. The voluntary satisfaction or release of the Insured Mortgage terminates all liability of the Company, except as provided in Condition 2.
- 11. PAYMENT OF LOSS**
When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.
- 12. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT**
- a. *Company's Right to Recover*
 - i. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title or Insured Mortgage and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
 - ii. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.
 - b. *Company's Subrogation Rights against Obligors*
The Company's subrogation right includes the Insured's rights against Obligors including the Insured's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid the Company's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor

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Missouri - 2021 v. 01.00 (07-01-2021)**

is not an Insured under this policy. The Company may not exercise its rights under Condition 12.b. against a Government Mortgage Agency or Instrumentality.

c. Insured's Rights and Limitations

- i. The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Insured Mortgage.
- ii. If the Insured exercises a right provided in Condition 12.c.i. but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company is required to pay only that part of the loss insured against by this policy that exceeds the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's subrogation right.

13. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - i. modify any prior endorsement,
 - ii. extend the Date of Policy,
 - iii. insure against loss or damage exceeding the Amount of Insurance, or
 - iv. increase the Amount of Insurance.

14. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

15. CHOICE OF LAW AND CHOICE OF FORUM

- a. *Choice of Law*
The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.
The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title or the lien of the Insured Mortgage and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.
- b. *Choice of Forum*
Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

16. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at: **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way, Santa Ana, California 92707. Phone: 888 632 1642.**

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First American

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- 17. CLASS ACTION**
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

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MODIFIED ALTA 11 ENDORSEMENT

Attached to Policy No. NCS-1284700-KCTY

Issued by

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of:

1. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title at Date of Endorsement as a result of the agreement dated June 26, 2026, recorded July 20, 2026 ("**Modification**"); and
2. The lack of priority of the lien of the Insured Mortgage, at Date of Endorsement, over defects in or liens or encumbrances on the Title, except for those shown in the Policy or any prior endorsement and except the matters described in items below.

The Company hereby amends the Policy as follows:

1. The **DATE OF POLICY** on **Schedule A** is amended to be: July 20, 2026, at 12:38PM
2. The **AMOUNT OF INSURANCE** on **Schedule A** is amended to be: \$289,348,000
3. **Item 4** on **Schedule A** is amended to read in its entirety as follows:

Deed of Trust and Mortgage, from Missouri-American Water Company for the benefit of U.S. Bank Trust Company, National Association, as trustee, as beneficiary, dated December 18, 2025, and recorded December 18, 2025, in Platte County, Missouri, as Document 2025013718, Book 1427 at page 750, securing an original principal amount of \$15,709,000;

As supplemented and amended by the First Supplemental Deed of Trust and Mortgage, between Missouri-American Water Company and U.S. Bank Trust Company, National Association, recorded July 1, 2026, in Platte County, Missouri, as Document No. 2026008023 in Book 1436 at page 290, and recorded July 20, 2026, in St. Louis County, Missouri, as Document No. 2026072000363 , securing the principal amount of \$289,348,000.

4. **Item 5** on **Schedule A** is amended to read in its entirety as **Exhibit A** attached to and by this reference incorporated into this Endorsement.
5. **Item 7** of **Schedule B** is amended to read in its entirety as follows:

Real estate taxes or special assessments for the year 2026, that are not yet due or payable.

6. **Schedule B** is amended to read as follows:

4. Any easement, encroachment, encumbrance, violation, variation or adverse circumstances affecting Title that would be disclosed by an accurate and complete survey of the Land and that is not disclosed by the Public Records.

5. Any statutory lien or claim of lien, not shown by the Public Records at Date of Policy, that arises from services provided, labor performed, or materials or equipment furnished, except as insured by the ALTA 32-06 Endorsement as it may be revised by any ALTA 33-06 Endorsement.

9. Agreement for canal purposes made by and between August W. Reising and Mary Reising and Missouri and Meramec Water Company recorded in Book 130, Page 634.
10. Terms and provisions of the easement and reservations of private road according to the instrument recorded in Book 749, Page 258.
11. Easement for roadway purposes according to the instrument recorded in Book 813, Page 503 and in Plat Book 24, Page 25.
12. Easement for road purposes according to the instrument recorded in Book 852, Page 77.
13. Easement and right-of-way granted to City of St. Louis for drainage ditch recorded in Book 1014, Page 291.
14. Reservation for ingress and egress over road set forth in instrument recorded in Book 1105, Page 403 and in Book 1106, Page 225.
15. Easement for sewer purposes granted to St. Louis County Water Company recorded in Book 1108, Page 103.
16. Easement for electric or telephone lines granted to Union Electric Light and Power Company according to instrument recorded in Book 1132, Page 369.
17. Appurtenant easement for water pipe granted to the St. Louis County Water Company by instrument recorded in Book 2914, Page 513.
18. Appurtenant easement for water pipe granted to the St. Louis County Water Company by instrument recorded in Book 2928, Page 433.
19. Appurtenant easement for electric or telephone lines granted to St. Louis County Water Company recorded in Book 3324, Page 21.
20. Appurtenant easement for water pipe and hydrants granted to St. Louis County Water Company recorded in Book 6372, Page 840.
21. Easement for electric or telephone lines granted to Union Electric Company, according to instrument recorded in Book 6566 Page 1557 and Book 6566, Page 1560.
22. Easement for electric or telephone lines granted to Union Electric Company, according to instrument recorded in Book 6569 Page 578.
23. Appurtenant for fresh water transmission main easement granted to St. Louis County Water Company recorded in Book 7020, Page 11.
24. Terms and provisions of the Revocable Easement for sewer pipes made by and between St. Louis County Water Company and Metropolitan St. Louis Sewer District recorded in Book 7538, Page 1002.

25. Appurtenant easement for water pipes and hydrants granted to St. Louis County Water Company recorded in Book 7588, Page 162 and in Book 7599, Page 281.
26. Appurtenant easement for fresh water transmission main granted to the St. Louis County Water Company recorded in Book 8775, Page 188.
27. Appurtenant easement for water pipes, hydrants, valves and facilities recorded in Book 9101, Page 1824.
28. Easement granted to the Metropolitan St. Louis Sewer District, for sewer and storm water improvements according to instrument recorded in Book 10074, Page 816.
29. Easement granted to Union Electric Company, for utilities according to instrument recorded in Book 10369 Page 551.
30. Terms and provisions of the Levee Construction Access and Maintenance Agreement made by and between the Howard Bend Levee District and St. Louis County Water Company recorded in Book 11303, Page 1019 and as amended by instrument recorded in Book 12009, Page 925.
31. Terms and provisions of the Sewer Construction Access and Maintenance Agreement made by and between Metropolitan St. Louis Sewer District and St. Louis County Water Company recorded in Book 11992, Page 17.
32. Easement granted to the Metropolitan St. Louis Sewer District, for sewer pipes according to instrument recorded in Book 22765, Page 344.
33. Terms and provisions of the License Agreement for Parking made by and between Missouri-American Water Company and Monarch Fire Protection District recorded in Book 23797, Page 210.
34. This item has been intentionally deleted.
35. Easements, restrictions and setback lines as per plat, recorded in Plat Book 7, Page 43 of the St. Louis City (former County) Records.
36. Terms and provisions of the Final Development Plan according to the plat recorded in Plat Book 300, Page 86.
37. Terms and provisions of the Amended Final Development Plan according to the plat recorded in Plat Book 307, Page 11.
38. Easements, restrictions and setback lines as per plat, recorded in Plat Book 367, Page 397.
39. This item has been intentionally deleted.
40. This item has been intentionally deleted.

41. Subject to any inconsistencies in the boundaries of the insured land created by accretions, avulsions, relictions or the meandering of the Missouri River. The policy when issued shall not insure as to any portions of the described land which constitutes the bed of the Missouri River or its sloughs or backwaters. Rights of the United States and the public in and to lands lying below the high water line of the Missouri River and in and to the land lying between the harbor of levy lines as established by governmental authority and the low water line of the Missouri River.

Any adverse claims to any portion of said land which may have been created by artificial means or has accreted to such portion so created.

Any adverse effect of any Flood Control Act, Submerged Land Act, or other related legislation.

Rights of Riparian Owners in and to the free and unobstructed flow of the Missouri River.

Charges or Assessments for care, maintenance and operation of levees and rights, claims and easements for such.

NOTE: The Policy, when issued, shall not insure title to any portion of the property and which now or formerly constitutes an island in the Missouri River.

42. Charges and assessments by Trustees of said Subdivision, sewer service charges, sewer lateral charges, roadway maintenance assessments and/or public water supply district charges and assessments, if any. None now due or payable.

43. The effects, if any, of the survey recorded in Survey Book 9 Page 296.

44. Easement granted Union Electric Light and Power Company according to instrument recorded in Book 1204, Page 532.

45. Easement granted to the St. Louis County Water Company, according to instrument recorded in Book 8619, Page 1883.

46. Easement granted to Union Electric Company, according to instrument recorded in Book 6535 Page 1941.

47. Oil and Gas Lease executed by A.W. Reising and Mary Reising, his wife, to W.C. Mitchell by W. Mitchell, Jr., Agent dated May 12, 1921 and recorded in Book 514 page 622 for a term of 3 years and as long thereafter as oil or gas are produced on said property.

48. Sixteenth Supplemental Indenture, dated December 31, 2001, to Indenture of Mortgage, dated May 1, 1968 and as subsequently amended, executed by Missouri-American Water Company (formerly The St. Joseph Water Co) to First Union National Bank and UMB Bank & Trust, N.A., as Trustees, recorded April 4, 2002 in Book 13742, Page 1.

49. UCC Financing Statement recorded July 20, 2026, as Document No. 2026072000364

7. **[Address updating of Endorsements]**. The endorsements are amended or add as follows:

- a. The effective date of the following endorsements is amended to the Date of Endorsement shown herein: ALTA 8.2,17,22
- b. The following endorsements are added, with an effective date of Date of Endorsement shown herein: ALTA 17, 22, and 32

This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a

- a. fraudulent conveyance or fraudulent transfer;
- b. voidable transfer under the Uniform Voidable Transactions Act; or
- c. preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:
 - i. to timely record the Modification in the Public Records after execution and delivery of the Modification to the Insured; or
 - ii. of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

First American Title Insurance Company

By: Jack Gans

Authorized Signatory

Dated: July 20, 2026

EXHIBIT A
Legal Description

Tract 1: 10530 NW FF Hwy

Lot 1, PARKVILLE PLANT SUBDIVISION, a Subdivision in the City of Parkville, Platte County, Missouri.

Tract 2: Chesterfield Property

PARCEL 1:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2023, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOTS 3, 4 AND 5 OF D. I. TALBOT'S SUBDIVISION, A PLAT OF WHICH IS RECORDED IN PLAT BOOK 7 PAGE 43 OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE, WITH THE NORTH LINE OF THE RIGHT OF WAY OF THE ST. LOUIS, KANSAS CITY AND COLORADO (NOW ROCK ISLAND) RAILROAD COMPANY; THENCE NORTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 1,000 FEET; THENCE WEST ON A LINE AT RIGHT ANGLES WITH SAID WEST LINE OF HOG HOLLOW ROAD, A DISTANCE OF 500 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH AND DISTANT 500 FEET WEST OF THE WEST LINE OF HOG HOLLOW ROAD TO THE NORTH LINE OF THE RIGHT OF WAY OF SAID RAILROAD; THENCE EAST ALONG THE NORTH LINE OF SAID RAILROAD RIGHT OF WAY TO THE PLACE OF BEGINNING;

EXCEPTING THEREFROM 1 ACRE, MORE OR LESS, CONVEYED TO A.W. REISING AND WIFE BY DEED RECORDED IN BOOK 432 PAGE 51 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, SAID 1 ACRE, MORE OR LESS, BEING BOUNDED ON THE SOUTH BY THE ST. LOUIS-KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD.

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 2:

A STRIP OF LAND 20 FEET WIDE ALONG THE NORTH LINE OF LOT 3 OF SAID D.I. TALBOT'S SUBDIVISION AND IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 3; THENCE EAST ALONG THE NORTH LINE OF

SAID LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE; THENCE SOUTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 20 FEET; THENCE WEST AND PARALLEL WITH SAID NORTH LINE OF LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF LOT 3; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A STRIP OF LAND, 20 FEET WIDE, IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS COMMENCING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, WHERE THE SAME IS INTERSECTED BY THE NORTH LINE OF LOT 3 OF D.I. TALBOT'S SUBDIVISION IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST; THENCE NORTH 82 DEGREES 45 MINUTES WEST 1,032 FEET; THENCE SOUTH 41 DEGREES 30 MINUTES WEST 24.2 FEET; THENCE SOUTH 82 DEGREES, 45 MINUTES EAST, 1,045.6 FEET TO A POINT IN THE WEST LINE OF SAID LOT 3 OF D.I. TALBOT'S SUBDIVISION; THENCE ALONG SAID WEST LINE OF LOT 3, NORTH 07 DEGREES 40 MINUTES EAST, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A PARCEL OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS:

BEGINNING AT A POINT IN THE SOUTHWEST LINE OF LAND NOW OR FORMERLY OWNED BY CAROLINE KRAM AND HERMAN KRAM, HUSBAND AND WIFE, AND DISTANT NORTH 48 DEGREES, 39 MINUTES WEST, 1,310.2 FEET FROM THE SOUTHEAST CORNER OF SAID PROPERTY OF KRAM; THENCE NORTH 41 DEGREES 30 MINUTES EAST, 200 FEET; THENCE NORTH 48 DEGREES, 30 MINUTES WEST, 190 FEET TO THE BANK OF THE MISSOURI RIVER; THENCE SOUTHWEST AND PARALLEL WITH SAID BANK OF THE MISSOURI RIVER, 212 FEET, MORE OR LESS, TO THE SOUTH LINE OF SAID KRAM PROPERTY; THENCE ALONG THE SOUTH LINE OF SAID KRAM PROPERTY, SOUTH 48 DEGREES, 30 MINUTES EAST, 264.8 FEET TO THE POINT OF BEGINNING

PARCEL 5:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND LYING PARTLY WITHIN LOT 7 OF MOSS HUNTON'S LAND, SAID TRACT BEING PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT AN IRON ROD IN THE NORTHEAST LINE OF LAND FORMERLY OWNED BY AUGUST

REISING AND MARY REISING, HIS WIFE, FROM WHICH BEGINNING POINT AN IRON ROD IN THE WEST LINE OF U.S. SURVEY 2030 BEARS SOUTH 48 DEGREES 53 MINUTES EAST, 1,461.52 FEET, AND RUNNING THENCE SOUTH 46 DEGREES 30 MINUTES WEST 1,447.03 FEET TO THE NORTHEAST LINE OF TRACT OF LAND CONVEYED TO FREDERICK WM. REISING BY DEED RECORDED IN BOOK 813, PAGE 503 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS; THENCE NORTH 45 DEGREES 18 MINUTES WEST 150 FEET, MORE OR LESS, TO THE MISSOURI RIVER; THENCE DOWNSTREAM FOLLOWING THE MEANDERS OF SAID RIVER TO THE NORTHEAST LINE OF SAID LAND FORMERLY OWNED BY AUGUST REISING AND WIFE; THENCE SOUTH 48 DEGREES 53 MINUTES EAST ALONG SAID NORTHEAST LINE 230 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO SURVEY THEREOF MADE BY ELBRING SURVEYING COMPANY DURING JANUARY AND FEBRUARY 1930.

PARCEL 6:

A TRACT OF LAND BEING PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS, IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7, PAGE 43, OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, AND PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:
BEGINNING AT A POINT IN THE WEST LINE OF HOG HOLLOW ROAD, AND THE NORTHEAST CORNER OF TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 135 PAGE 567 OF THE ST. LOUIS COUNTY RECORDS AND RUNNING THENCE NORTH 82 DEGREES 50 MINUTES WEST ALONG THE NORTH LINE OF SAID TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID, 500.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 07 DEGREES 13 MINUTES EAST, 586.26 FEET TO A POINT IN THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 316, PAGE 21 OF AFORESAID RECORDS; THENCE SOUTH 83 DEGREES 07 EAST, ALONG THE SOUTH LINE OF SAID 20 FOOT STRIP, 500.20 FEET TO THE WEST LINE OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 13 MINUTES WEST ALONG SAID WEST LINE OF HOG HOLLOW ROAD, 588.76 FEET TO THE POINT OF BEGINNING.

PARCEL 7:

A STRIP OF LAND 15 FEET WIDE IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:
BEGINNING AT A POINT IN THE EAST LINE OF SAID SURVEY AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136

PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID STRIP NORTH 83 DEGREES 07 MINUTES WEST, 1,039.17 FEET TO THE EAST LINE OF A TRACT OF 1.04 ACRES CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136, PAGE 26 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG SAID EAST LINE SOUTH 41 DEGREES 07 MINUTES WEST 18.13 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE ALONG SAID EAST LINE NORTH 07 DEGREES 18 MINUTES EAST 15 FEET TO THE POINT OF BEGINNING.

PARCEL 8:

LOT 2 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 9:

PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY) RECORDS, AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF SAID LOT 3 AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136 PAGE 21 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE WEST LINE OF SAID LOT 3, SOUTH 07 DEGREES 18 MINUTES WEST, 15 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,393.22 FEET TO AN IRON ROD SET IN THE WEST LINE OF A TRACT OF 6.746 ACRES CONVEYED TO THE ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WEST LINE, NORTH 07 DEGREES 13 MINUTES EAST 15 FEET TO THE SOUTH LINE OF SAID 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID; THENCE ALONG SAID SOUTH LINE NORTH 83 DEGREES 07 MINUTES WEST, 1,393.20 FEET TO POINT OF BEGINNING.

PARCEL 10:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS: BEGINNING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, BEING THE SOUTHEAST CORNER OF LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY DEED

RECORDED IN BOOK 426 PAGE 618 OF THE ST. LOUIS COUNTY RECORDS; AND RUNNING THENCE NORTH 48 DEGREES 53 MINUTES WEST ALONG THE SOUTH LINE OF SAID TRACT ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, AS AFORESAID, 1,310.20 FEET TO THE SOUTHEAST CORNER OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES EAST ALONG THE EAST LINE OF SAID 1.04 ACRE TRACT 70.73 FEET TO THE SOUTH LINE OF A 15 FOOT STRIP OF LAND ACQUIRED BY ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1105 PAGE 403 OF SAID RECORDS; THENCE SOUTH 83 DEGREES 05 MINUTES EAST ALONG THE SOUTH LINE OF SAID 15 FOOT STRIP OF LAND 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE LAST MENTIONED LINE 795.07 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING SEPTEMBER 1960, AND BEING THE SOUTHERN PORTION OF THE LAND ACQUIRED BY EDWARD KRAM AND WIFE, BY DEED RECORDED IN BOOK 426 PAGE 618.

PARCEL 11:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND DESCRIBED AS: BEGINNING AT THE NORTHEAST CORNER OF SAID U.S. SURVEY 120 AND RUNNING THENCE SOUTH 07 DEGREES 34 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 819.72 FEET TO A CORNER OF U.S. SURVEYS 137 AND 2030; THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 1,819.79 FEET TO THE NORTH LINE OF A 20 FOOT STRIP OF LAND ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE NORTH 83 DEGREES 05 MINUTES WEST ALONG THE LAST MENTIONED LINE 1,025.70 FEET TO THE EAST LINE OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES WEST ALONG THE NORTH LINE OF SAID 1.04 ACRE TRACT AND ITS DIRECT PROLONGATION, NORTH 48 DEGREES 53 MINUTES WEST 382 FEET, MORE OR LESS, TO THE BOTTOM OF THE HIGH BANK OF THE MISSOURI RIVER; THENCE ALONG THE AVERAGE BOTTOM OF THE HIGH BANK OF SAID RIVER THE FOLLOWING COURSES AND DISTANCE, TO-WIT: NORTH 35 DEGREES 19 MINUTES EAST, 418.00 FEET; THENCE NORTH 43 DEGREES 11 MINUTES EAST, 337.60 FEET; NORTH 28 DEGREES 30 MINUTES EAST, 862.72 FEET AND NORTH 22 DEGREES 15 MINUTES EAST, 673.28 FEET TO THE NORTH LINE OF SAID U.S. SURVEY 120; AND THENCE NORTH 65 DEGREES 03 MINUTES EAST ALONG THE LAST MENTIONED LINE, 495 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING

SEPTEMBER 1960, AND BEING THE NORTHERN PORTION OF THE LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY SAID DEED RECORDED IN BOOK 426 PAGE 618, TOGETHER WITH ACCRETIONS; TOGETHER WITH ALL ACCRETIONS LEGALLY ATTACHING THERETO.

PARCEL 12:

LOT 1 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 13:

LOT 1 OF CENTRAL PLANT NORTH, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 367 PAGE 397 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 14:

A TRACT OF LAND IN U.S. SURVEY 137, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, BEING ONE (1) SQUARE ACRE, BOUNDED ON THE SOUTH BY THE SOUTH LINE OF SAID SURVEY 137 AND BOUNDED ON THE EAST BY THE EAST LINE OF SAID SURVEY, ACCORDING TO THE ST. LOUIS COUNTY RECORDS.

PARCEL 15:

A TRACT OF LAND IN U.S. SURVEY NO. 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, BEING PART OF LOTS 3 AND 4 OF TALBOTS SUBDIVISION, ST. LOUIS COUNTY, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS: BEGINNING AT AN IRON PIPE FROM WHICH AN OLD STONE MARKING THE SOUTHWEST CORNER OF LOT NO. 5 OF SAID TALBOTS SUBDIVISION BEARS SOUTH 7 DEGREES 18 MINUTES WEST A DISTANCE OF 1432.52 FEET; THENCE NORTH 7 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO AN IRON PIPE IN THE SOUTHERN LINE OF A 15 FOOT WIDE STRIP OF LAND CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1106 PAGE 225; THENCE ALONG SAID SOUTHERN LINE, SOUTH 83 DEGREES 07 MINUTES EAST A DISTANCE OF 1393.20 FEET TO AN IRON PIPE IN THE WESTERN LINE OF PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WESTERN LINE AND ALONG THE WESTERN LINE OF PROPERTY CONVEYED TO WEST ST. LOUIS WATER AND LIGHT COMPANY BY DEED RECORDED IN BOOK 142 PAGE 72, SOUTH 7 DEGREES 13 MINUTES WEST A DISTANCE OF 1523.18 FEET TO AN IRON PIPE IN THE CENTER LINE OF A PRIVATE ROAD;

THENCE ALONG THE CENTER LINE OF SAID PRIVATE ROAD NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 1567.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION AND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT BEING THE SOUTHWEST CORNER OF LOT 5 - "TALBOT'S SUBDIVISION", THENCE NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 1432.52 FEET TO THE TRUE POINT OF BEGINNING OF A 6.1878 ACRE TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION; THENCE ALONG THE WEST LINE OF SAID TRACT NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO A POINT BEING THE NORTHWESTERN CORNER OF SAID TRACT; THENCE ALONG THE NORTHERN LINE OF SAID TRACT SOUTH 83 DEGREES 07 MINUTES EAST, A DISTANCE OF 307.00 FEET TO A POINT BEING THE NORTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE EASTERN LINE OF SAID TRACT SOUTH 07 DEGREES 18 MINUTES WEST A DISTANCE OF 957.76 FEET TO A POINT BEING THE SOUTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE SOUTHERN LINE OF SAID TRACT NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 344.93 FEET TO THE SOUTHWESTERN CORNER OF SAID TRACT, AND BEING THE POINT OF ENDING, ACCORDING TO SURVEY BY WEST COUNTY SURVEYING AND ENGINEERING, INC. DURING THE MONTH OF APRIL, 1991.

AND FURTHER LESS AND EXCEPTING THEREFROM:

THAT PORTION THEREOF CONVEYED TO MARK FARON, TRUSTEE OF THE JOHN K. PELLET LIVING TRUST DATED THE 12TH DAY OF DECEMBER 1997 FBO AIMEE PELLET BY SPECIAL WARRANTY DEED DATED OCTOBER 1, 2003 AND RECORDED NOVEMBER 13, 2003 IN BOOK 15465 PAGE 1743 OF THE ST. LOUIS COUNTY RECORDS.

PARCEL 16:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOT 6 OF D.I. TALBOT'S SUBDIVISION AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT AN OLD STONE AT THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 07 DEGREES 15 MINUTES WEST 679.5 FEET TO THE CENTER LINE OF ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACK; THENCE ALONG SAID CENTER LINE SOUTH 60 DEGREES 41 MINUTES WEST 939.38 FEET TO A POINT IN SAID CENTER LINE; THENCE SOUTH 63 DEGREES 05 MINUTES WEST 766.22 FEET, MORE OR LESS, TO THE CENTERLINE OF HOG HOLLOW

ROAD, 40 FEET WIDE; THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 07 DEGREES 13 MINUTES EAST 543.92 FEET TO A POINT IN THE CENTER LINE OF SAID HOG HOLLOW ROAD; THENCE NORTH 63 DEGREES 04 MINUTES EAST TO A POINT IN THE EAST LINE OF SAID HOG HOLLOW ROAD; THENCE ALONG THE SAID EAST LINE OF HOG HOLLOW ROAD, NORTH 07 DEGREES 13 MINUTES EAST 1,098.26 FEET TO THE NORTH LINE OF LOT 6; THENCE ALONG THE NORTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 53 MINUTES EAST 1,352.82 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY THEREOF EXECUTED BY WILLIAM ELBRING, COUNTY SURVEYOR, A PLAT OF WHICH IS OF RECORD IN SURVEY RECORD 9 PAGE 296 OF THE ST. LOUIS COUNTY RECORDS. EXCEPTING THEREFROM THAT PART LYING WITHIN THE ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACT; AND ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 17:

PART OF LOT 6, AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON ET AL., EX PARTE PETITIONERS FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, IN ST. LOUIS COUNTY, MISSOURI, LYING IN U.S. SURVEY 2030 IN ST. LOUIS COUNTY, MISSOURI, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A POINT IN THE SOUTH LINE OF LOT 6 DISTANT 2.24 CHAINS EAST OF THE CENTER LINE OF HOG HOLLOW ROAD AND BEING ALSO THE SOUTHEAST CORNER OF PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403 AND BOOK 219 PAGE 170 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 21 MINUTES 30 SECONDS EAST 18.559 CHAINS TO THE EAST LINE OF SAID LOT 6; THENCE ALONG THE EAST LINE OF SAID LOT 6, NORTH 07 DEGREES 47 MINUTES 30 SECONDS EAST, 2.24 CHAINS; THENCE NORTH 82 DEGREES 21 MINUTES 30 SECONDS WEST 18.559 CHAINS, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID LOT CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY AS AFORESAID; THENCE ALONG THE EAST LINE OF SAID LOT OF WEST ST. LOUIS WATER & LIGHT COMPANY SOUTH 2.24 CHAINS MORE OR LESS, TO THE PLACE OF BEGINNING

PARCEL 18:

PART OF LOT 7 OF TALBOT'S SUBDIVISION IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4

EAST, ST. LOUIS COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: TO-WIT:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT IN THE CENTER OF HOG HOLLOW ROAD;
THENCE ALONG THE SOUTH LINE OF SAID LOT SOUTH 82-3/8 DEGREES EAST 2.24 CHAINS; THENCE
NORTH 07 DEGREES 40 MINUTES EAST 2.24 CHAINS; THENCE NORTH 82-3/8 DEGREES WEST 2.24
CHAINS TO A STAKE IN CENTER OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 40 MINUTES
WEST 2.24 CHAINS TO THE BEGINNING.

PARCEL 19:

PART OF LOT SIX (6), AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE #10729 OF THE CIRCUIT
COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS
FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON,
DECEASED, IN ST. LOUIS COUNTY, MISSOURI, AND BEING IN U.S. SURVEY 2030 AND FRONTING ONE
HUNDRED (100) FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY
BETWEEN PARALLEL LINES OF 20.799 CHAINS MORE OR LESS TO THE EAST LINE OF SAID LOT SIX (6)
AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT
COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403; BOOK 219 PAGE 170 AND BOOK 296 PAGE
172, ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 20:

PART OF LOT 6 AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT
COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS,
FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON,
DECEASED, AND LYING PARTLY IN U.S. SURVEY 949 AND PARTLY IN U.S. SURVEY 2030, AND
FRONTING 400 FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY
BETWEEN PARALLEL LINES, A DISTANCE OF 1,372.82 FEET, MORE OR LESS, TO THE EASTERN LINE OF
SAID LOT 6 AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER
COMPANY BY DEED RECORDED IN BOOK 783 PAGE 599 OF THE ST. LOUIS COUNTY, MISSOURI,
RECORDS

**ACCESS AND ENTRY
ENDORSEMENT****Issued by****First American Title Insurance Company**

Attached to Policy No.:

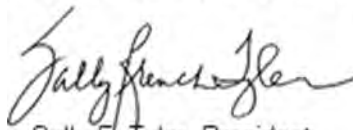
Premium:

File No.: 1284700A and 1284700B

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from Hog Hollow (as to 901 and 945 Hog Hollow Road) and John Pellet Court (as to 919 John Pellet Court) (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: July 20, 2026

FIRST AMERICAN TITLE INSURANCE COMPANY
Sally F. Tyler, President
William J. Aulbert, Secretary

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LOCATION ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.:

Premium: \$0.00

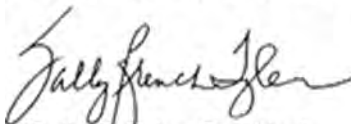
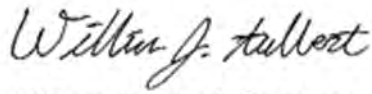
File No.: 1284700A and 1284700B

The Company insures against loss or damage sustained by the Insured by reason of the failure of a concrete building known as 901 Hog Hollow Road, Chesterfield, MO 63017, a metal buildings known as 919 John Pellet Court, Chesterfield, MO 63017, and a brick building known as 945 Hog Hollow Road, Chesterfield, MO 63017, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: July 20, 2026

FIRST AMERICAN TITLE INSURANCE COMPANY


Sally F. Tyler, President
William J. Aulbert, Secretary

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ALTA 32 CONSTRUCTION LOAN ENDORSEMENT

**This endorsement is issued as part of Policy
Number
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY**

File No.: 1284700A
and 1284700B

- 1.** Covered Risk 11.a. of this policy is deleted.
- 2.** The insurance for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the policy, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
 7. "Construction Loan Advance": An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 8. "Date of Coverage": July 20, 2026, unless the Company sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of the Company.
 9. "Mechanic's Lien": Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
- 3.** The Company insures against loss or damage sustained by the Insured by reason of:
 7. The invalidity or unenforceability of the lien of the Insured Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
 8. The lack of priority of the lien of the Insured Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
 9. The lack of priority of the lien of the Insured Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic's Lien, if notice of the Mechanic's Lien is not filed or recorded in the Public Records, but only to the extent that the charges for the services, labor, materials, or equipment for which the Mechanic's Lien is claimed were designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Insured on or before the Date of Coverage.
- 4.** This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses by reason of any lien or claim of lien arising from services, labor, material, or equipment:
 - a. Furnished after the Date of Coverage; or
 - b. Not designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Insured on or before the Date of Coverage.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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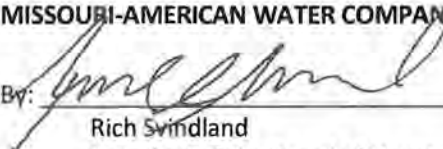
AFFIDAVIT
First American Title Insurance Company

The undersigned affiant, in consideration of First American Title Insurance Company insuring an interest in or title to the real estate described herein, and being first duly sworn on oath, deposes and states as follows:

1. That the Missouri-American Water Company ("**Owner**") is the owner of the real estate legally described in Commitment Nos. NCS-1284700B-KCTY and 1284700A (the "**Real Estate**").
2. That to the knowledge of affiant, no one other than Owner is in possession of the Real Estate or has the right of possession under any tenancy, lease, or other agreement, written or oral, other than pursuant to a recorded document and except as follows: **NONE**
3. That except for matters disclosed in the Commitment, the affiant has no knowledge of any unrecorded easements, party wall agreements, or rights of way, affecting title to the Real Estate.

The undersigned makes this affidavit for the purpose of inducing First American Title Insurance Company under said Commitment to issue a policy of title insurance, knowing that it will rely on the truth of the statements made herein.

MISSOURI-AMERICAN WATER COMPANY

By: 
Rich Swindland
President of the Board of Directors

Subscribed and sworn to before me, a Notary Public in and for the State of Missouri, this 23rd day of June, 2026.

MB Hercules Mifflin
Notary Public in and for said State
Commission Expires: April 26, 2028



PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX



One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102-2746

(314) 436-1000 / (314) 436-1166 FAX / gilmorebell.com

June 24, 2026

VIA FEDERAL EXPRESS

First American Title Insurance Company
1100 Main Street, Suite 1900
Kansas City, MO 64105
Attention: Jack Gans

Re: \$289,348,000 State of Missouri – Direct Loan Program, Series 2026A (Central Plant Project); Commitment Nos. 1284700A and NCS-1284700B-KCTY (the “**Commitment**”); Policy No. NCS-1284700-KCTY

Dear Jack:

We are acting as program bond counsel in connection with the transaction referenced above. This letter constitutes your instructions as title insurance company and escrow agent in connection with the closing of this transaction, scheduled for the morning of **Friday, June 26, 2026**.

1. Escrowed Documents. The following documents (the “**Escrowed Documents**”) have been or will be delivered to you:

- a. Full Release of Indenture of Mortgage and Deed of Trust and all Supplemental Indentures dated June 23, 2026 between UMB Bank & Trust, N.A. and Missouri-American Water Company (the “**Company**”) to be recorded in St. Louis County.
- b. First Supplemental Deed of Trust and Mortgage, dated June 26, 2026, by and between the Company and U.S. Bank Trust Company, National Association (the “**Trustee**”) to be recorded in Platte County and St. Louis County.¹
- c. UCC-1 Financing Statement to be recorded in St. Louis County.¹

2. Additional Documents. Copies of the following additional documents, *not to be recorded*, have been delivered to you for your records:

- a. Resolutions of the Company authorizing the transaction.
- b. Owner’s Affidavit.
- c. Indemnity Agreement executed by the Company.

¹ Revised legal description to be inserted.

First American Title Insurance Company
June 24, 2026
Page 2

3. Review of Escrowed Documents. Please review the Escrowed Documents and confirm the following:

- a. Any blanks and dates in the Escrowed Documents have been completed and all referenced exhibits have been attached.
- b. The legal description attached to each of the Escrowed Documents is the same as the legal description in the Commitment.
- c. The Escrowed Documents are properly signed and notarized and are otherwise in proper form for recording.

4. Conditions. This letter is given to specify the title insurance policy endorsement acceptable to the Trustee and the Missouri Department of Natural Resources (the “**Lender**”) and to obtain assurance that upon funding of the transaction you will be irrevocably bound to deliver the endorsements agreed upon. Funding of the transaction will be in reliance on your assurance to us, evidenced by a signed acceptance of this letter emailed (in “PDF” format) to us, indicating that all the following conditions (the “**Closing Conditions**”), other than the telephone or email authorization from Gilmore & Bell to proceed, have been satisfied:

- a. You are ready, willing, and able to record the Escrowed Documents in the Public Records of **Platte County and St. Louis County**, Missouri (*as indicated in paragraph 1 above*), and the Escrowed Documents (and all ancillary documents necessary for recording) are complete and meet all requisites for acceptance of the Escrowed Documents for recording;
- b. You are irrevocably committed to issue and deliver the Endorsements identified and meeting the requirements on **Schedule 1** to this letter (collectively, the “**Endorsements**”), in each case dated after the date and time of recording of the Escrowed Documents, completed with proper recording information for the Escrowed Documents, otherwise conforming to the Commitment, and containing no other exceptions, specifically no exceptions by reason of:
 - i. any requirements stated in any commitment or preliminary report you have issued or will issue; nor
 - ii. any matter arising subsequent to the time of your acceptance of these instructions and prior to the recording of the Escrowed Documents;
- c. You have obtained all assurances of payment, gap undertakings, indemnities, or other agreements sufficient for you to provide the insured closing contemplated by this letter; and
- d. You have received email or telephone authorization from an attorney at Gilmore & Bell to proceed.

5. Closing. Upon satisfaction of the Closing Conditions (the “**Closing**”), you are authorized and directed to proceed as follows:

- a. Record the Escrowed Documents *in the order listed above* in the Public Records of **Platte County and St. Louis County**, Missouri;

First American Title Insurance Company
June 24, 2026
Page 3

- b. When such recording is completed, call or email the undersigned at (314) 503-7331 or screighton@gilmorebell.com to provide the recording information.

6. **Delivery.** Upon recording the Escrowed Documents, you will immediately issue the Endorsements and promptly deliver the original of the Endorsements and all recorded Escrowed Documents to the undersigned at the St. Louis, Missouri office of Gilmore & Bell for distribution to the appropriate parties.

7. **Inability to Comply.** If you are unable to sign the acceptance of this letter and email it to us by **4:00 p.m., Thursday, June 25, 2026**, please advise us of that at that time and do not proceed further until you receive additional instructions from me or another attorney of Gilmore & Bell.

Your invoice for all charges, including the premium and other charges for the Endorsements and any recording costs should be addressed to the Company. You will receive payment from UMB Bank, N.A., following closing. None of Gilmore & Bell, P.C., DNR, nor the Trustee are responsible for any costs associated with this transaction, including, without, limitation, recording or filing fees, delivery charges, or any title insurance premium or other title insurance or escrow charges with respect to the closing, the title policy, or any endorsements.

Please sign a copy of this letter and email it to the undersigned at screighton@gilmorebell.com. Your signature or your act of recording the Escrowed Documents constitutes agreement to the terms and conditions of this letter.

Very truly yours,

Shannon W. Creighton

Enclosures

ACCEPTANCE

We acknowledge receipt of this letter of instructions and the Escrowed Documents and advise you that upon receipt of email or telephone authorization to proceed from Gilmore & Bell all the Closing Conditions will have been satisfied, and we agree to comply with all the terms of the letter.

Dated: June 26, 2026.

FIRST AMERICAN TITLE INSURANCE COMPANY

By 
Name: Jack Gans
Title: OW counsel
Authorized Signatory

Schedule 1 to Letter of Instructions

from Gilmore & Bell, P.C.

June 24, 2026

A Title Policy (ALTA Form 2021) conforming to the attached Endorsement (with the endorsements included with the endorsement policy), incorporating all changes/additions marked on the attached copy¹

¹ Revised legal description to be inserted.

ENDORSEMENT

Attached to Policy No. NCS-1284700-KCTY

Issued by

First American Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of:

1. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title at Date of Endorsement as a result of the agreement dated _____, recorded _____ ("**Modification**"); and
2. The lack of priority of the lien of the Insured Mortgage, at Date of Endorsement, over defects in or liens or encumbrances on the Title, except for those shown in the Policy or any prior endorsement and except the matters described in items below.

The Company hereby amends the Policy as follows:

1. The **DATE OF POLICY** on **Schedule A** is amended to be: June __, 2026 at __: __
2. The **AMOUNT OF INSURANCE** on **Schedule A** is amended to be: \$289,348,000
3. **Item 4** on **Schedule A** is amended to read in its entirety as follows:

Deed of Trust and Mortgage, from Missouri-American Water Company for the benefit of U.S. Bank Trust Company, National Association, as trustee, as beneficiary, dated December 18, 2025, and recorded December 18, 2025, in Platte County, Missouri, as Document 2025013718, Book 1427 at page 750, securing an original principal amount of \$15,709,000;

As supplemented and amended by the First Supplemental Deed of Trust and Mortgage, between Missouri-American Water Company and U.S. Bank Trust Company, National Association, recorded June __, 2026, in Platte County, Missouri, as Document No. _____ in Book _____ at page _____, and recorded June __, 2026, in St. Louis County, Missouri, as Document No. _____ in Book _____ at page _____, securing the principal amount of \$289,348,000.

4. **Item 5** on **Schedule A** is amended to read in its entirety as **Exhibit A** attached to and by this reference incorporated into this Endorsement.
5. **Item 7** of **Schedule B** is amended to read in its entirety as follows:
Real estate taxes or special assessments for the year 2026, that are not yet due or payable.
6. **Schedule B** is amended to read as follows:
 4. Any easement, encroachment, encumbrance, violation, variation or adverse circumstances affecting Title that would be disclosed by an accurate and complete survey of the Land and that is not disclosed by the Public Records.

5. Any statutory lien or claim of lien, not shown by the Public Records at Date of Policy, that arises from services provided, labor performed, or materials or equipment furnished, except as insured by the ALTA 32-06 Endorsement as it may be revised by any ALTA 33-06 Endorsement.

9. Agreement for canal purposes made by and between August W. Reising and Mary Reising and Missouri and Meramec Water Company recorded in Book 130, Page 634.
10. Terms and provisions of the easement and reservations of private road according to the instrument recorded in Book 749, Page 258.
11. Easement for roadway purposes according to the instrument recorded in Book 813, Page 503 and in Plat Book 24, Page 25.
12. Easement for road purposes according to the instrument recorded in Book 852, Page 77.
13. Easement and right-of-way granted to City of St. Louis for drainage ditch recorded in Book 1014, Page 291.
14. Reservation for ingress and egress over road set forth in instrument recorded in Book 1105, Page 403 and in Book 1106, Page 225.
15. Easement for sewer purposes granted to St. Louis County Water Company recorded in Book 1108, Page 103.
16. Easement for electric or telephone lines granted to Union Electric Light and Power Company according to instrument recorded in Book 1132, Page 369.
17. Appurtenant easement for water pipe granted to the St. Louis County Water Company by instrument recorded in Book 2914, Page 513.
18. Appurtenant easement for water pipe granted to the St. Louis County Water Company by instrument recorded in Book 2928, Page 433.
19. Appurtenant easement for electric or telephone lines granted to St. Louis County Water Company recorded in Book 3324, Page 21.
20. Appurtenant easement for water pipe and hydrants granted to St. Louis County Water Company recorded in Book 6372, Page 840.
21. Easement for electric or telephone lines granted to Union Electric Company, according to instrument recorded in Book 6566 Page 1557 and Book 6566, Page 1560.
22. Easement for electric or telephone lines granted to Union Electric Company, according to instrument recorded in Book 6569 Page 578.
23. Appurtenant for fresh water transmission main easement granted to St. Louis County Water Company recorded in Book 7020, Page 11.
24. Terms and provisions of the Revocable Easement for sewer pipes made by and between St. Louis County Water Company and Metropolitan St. Louis Sewer District recorded in Book 7538, Page 1002.

25. Appurtenant easement for water pipes and hydrants granted to St. Louis County Water Company recorded in Book 7588, Page 162 and in Book 7599, Page 281.
26. Appurtenant easement for fresh water transmission main granted to the St. Louis County Water Company recorded in Book 8775, Page 188.
27. Appurtenant easement for water pipes, hydrants, valves and facilities recorded in Book 9101, Page 1824.
28. Easement granted to the Metropolitan St. Louis Sewer District, for sewer and storm water improvements according to instrument recorded in Book 10074, Page 816.
29. Easement granted to Union Electric Company, for utilities according to instrument recorded in Book 10369 Page 551.
30. Terms and provisions of the Levee Construction Access and Maintenance Agreement made by and between the Howard Bend Levee District and St. Louis County Water Company recorded in Book 11303, Page 1019 and as amended by instrument recorded in Book 12009, Page 925.
31. Terms and provisions of the Sewer Construction Access and Maintenance Agreement made by and between Metropolitan St. Louis Sewer District and St. Louis County Water Company recorded in Book 11992, Page 17.
32. Easement granted to the Metropolitan St. Louis Sewer District, for sewer pipes according to instrument recorded in Book 22765, Page 344.
33. Terms and provisions of the License Agreement for Parking made by and between Missouri-American Water Company and Monarch Fire Protection District recorded in Book 23797, Page 210.
34. This item has been intentionally deleted.
35. Easements, restrictions and setback lines as per plat, recorded in Plat Book 7, Page 43 of the St. Louis City (former County) Records.
36. Terms and provisions of the Final Development Plan according to the plat recorded in Plat Book 300, Page 86.
37. Terms and provisions of the Amended Final Development Plan according to the plat recorded in Plat Book 307, Page 11.
38. Easements, restrictions and setback lines as per plat, recorded in Plat Book 367, Page 397.
39. This item has been intentionally deleted.
40. This item has been intentionally deleted.

41. Subject to any inconsistencies in the boundaries of the insured land created by accretions, avulsions, relictions or the meandering of the Missouri River. The policy when issued shall not insure as to any portions of the described land which constitutes the bed of the Missouri River or it's sloughs or backwaters. Rights of the United States and the public in and to lands lying below the high water line of the Missouri River and in and to the land lying between the harbor of levy lines as established by governmental authority and the low water line of the Missouri River.

Any adverse claims to any portion of said land which may have been created by artificial means or has accreted to such portion so created.

Any adverse effect of any Flood Control Act, Submerged Land Act, or other related legislation.

Rights of Riparian Owners in and to the free and unobstructed flow of the Missouri River.

Charges or Assessments for care, maintenance and operation of levees and rights, claims and easements for such.

NOTE: The Policy, when issued, shall not insure title to any portion of the property and which now or formerly constitutes an island in the Missouri River.

42. Charges and assessments by Trustees of said Subdivision, sewer service charges, sewer lateral charges, roadway maintenance assessments and/or public water supply district charges and assessments, if any. None now due or payable.

43. The effects, if any, of the survey recorded in Survey Book 9 Page 296.

44. Easement granted Union Electric Light and Power Company according to instrument recorded in Book 1204, Page 532.

45. Easement granted to the St. Louis County Water Company, according to instrument recorded in Book 8619, Page 1883.

46. Easement granted to Union Electric Company, according to instrument recorded in Book 6535 Page 1941.

47. Oil and Gas Lease executed by A.W. Reising and Mary Reising, his wife, to W.C. Mitchell by W. Mitchell, Jr., Agent dated May 12, 1921 and recorded in Book 514 page 622 for a term of 3 years and as long thereafter as oil or gas are produced on said property.

48. Sixteenth Supplemental Indenture, dated December 31, 2001, to Indenture of Mortgage, dated May 1, 1968 and as subsequently amended, executed by Missouri-American Water Company (formerly The St. Joseph Water Co) to First Union National Bank and UMB Bank & Trust, N.A., as Trustees, recorded April 4, 2002 in Book 13742, Page 1.

7. **[Address updating of Endorsements]**. The endorsements are amended or add as follows:

- a. The effective date of the following endorsements is amended to the Date of Endorsement shown herein: ALTA 8.2,17,22
- b. The following endorsements are added, with an effective date of Date of Endorsement shown herein: ALTA 17, 22, and 32

This endorsement does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws that is based on:

1. the Modification being deemed a fraudulent conveyance or fraudulent transfer; or
2. the Modification being deemed a preferential transfer except where the preferential transfer results from the failure
 - a. to timely record the instrument of transfer; or
 - b. of such recordation to impart notice to a purchaser for value or to a judgment or lien creditor.

This endorsement is issued as part of the Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the Policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Policy and of any prior endorsements.

First American Title Insurance Company

By: _____

Authorized Signatory

Dated: _____

EXHIBIT A
Legal Description

Tract 1: 10530 NW FF Hwy

Lot 1, PARKVILLE PLANT SUBDIVISION, a Subdivision in the City of Parkville, Platte County, Missouri.

Tract 2: Chesterfield Property

PARCEL 1:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2023, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOTS 3, 4 AND 5 OF D. I. TALBOT'S SUBDIVISION, A PLAT OF WHICH IS RECORDED IN PLAT BOOK 7 PAGE 43 OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE, WITH THE NORTH LINE OF THE RIGHT OF WAY OF THE ST. LOUIS, KANSAS CITY AND COLORADO (NOW ROCK ISLAND) RAILROAD COMPANY; THENCE NORTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 1,000 FEET; THENCE WEST ON A LINE AT RIGHT ANGLES WITH SAID WEST LINE OF HOG HOLLOW ROAD, A DISTANCE OF 500 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH AND DISTANT 500 FEET WEST OF THE WEST LINE OF HOG HOLLOW ROAD TO THE NORTH LINE OF THE RIGHT OF WAY OF SAID RAILROAD; THENCE EAST ALONG THE NORTH LINE OF SAID RAILROAD RIGHT OF WAY TO THE PLACE OF BEGINNING;

EXCEPTING THEREFROM 1 ACRE, MORE OR LESS, CONVEYED TO A.W. REISING AND WIFE BY DEED RECORDED IN BOOK 432 PAGE 51 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, SAID 1 ACRE, MORE OR LESS, BEING BOUNDED ON THE SOUTH BY THE ST. LOUIS-KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD.

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 2:

A STRIP OF LAND 20 FEET WIDE ALONG THE NORTH LINE OF LOT 3 OF SAID D.I. TALBOT'S SUBDIVISION AND IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 3; THENCE EAST ALONG THE NORTH LINE OF

SAID LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE; THENCE SOUTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 20 FEET; THENCE WEST AND PARALLEL WITH SAID NORTH LINE OF LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF LOT 3; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A STRIP OF LAND, 20 FEET WIDE, IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS COMMENCING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, WHERE THE SAME IS INTERSECTED BY THE NORTH LINE OF LOT 3 OF D.I. TALBOT'S SUBDIVISION IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST; THENCE NORTH 82 DEGREES 45 MINUTES WEST 1,032 FEET; THENCE SOUTH 41 DEGREES 30 MINUTES WEST 24.2 FEET; THENCE SOUTH 82 DEGREES, 45 MINUTES EAST, 1,045.6 FEET TO A POINT IN THE WEST LINE OF SAID LOT 3 OF D.I. TALBOT'S SUBDIVISION; THENCE ALONG SAID WEST LINE OF LOT 3, NORTH 07 DEGREES 40 MINUTES EAST, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A PARCEL OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS:
BEGINNING AT A POINT IN THE SOUTHWEST LINE OF LAND NOW OR FORMERLY OWNED BY CAROLINE KRAM AND HERMAN KRAM, HUSBAND AND WIFE, AND DISTANT NORTH 48 DEGREES, 39 MINUTES WEST, 1,310.2 FEET FROM THE SOUTHEAST CORNER OF SAID PROPERTY OF KRAM; THENCE NORTH 41 DEGREES 30 MINUTES EAST, 200 FEET; THENCE NORTH 48 DEGREES, 30 MINUTES WEST, 190 FEET TO THE BANK OF THE MISSOURI RIVER; THENCE SOUTHWEST AND PARALLEL WITH SAID BANK OF THE MISSOURI RIVER, 212 FEET, MORE OR LESS, TO THE SOUTH LINE OF SAID KRAM PROPERTY; THENCE ALONG THE SOUTH LINE OF SAID KRAM PROPERTY, SOUTH 48 DEGREES, 30 MINUTES EAST, 264.8 FEET TO THE POINT OF BEGINNING

PARCEL 5:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND LYING PARTLY WITHIN LOT 7 OF MOSS HUNTON'S LAND, SAID TRACT BEING PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:
BEGINNING AT AN IRON ROD IN THE NORTHEAST LINE OF LAND FORMERLY OWNED BY AUGUST

REISING AND MARY REISING, HIS WIFE, FROM WHICH BEGINNING POINT AN IRON ROD IN THE WEST LINE OF U.S. SURVEY 2030 BEARS SOUTH 48 DEGREES 53 MINUTES EAST, 1,461.52 FEET, AND RUNNING THENCE SOUTH 46 DEGREES 30 MINUTES WEST 1,447.03 FEET TO THE NORTHEAST LINE OF TRACT OF LAND CONVEYED TO FREDERICK WM. REISING BY DEED RECORDED IN BOOK 813, PAGE 503 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS; THENCE NORTH 45 DEGREES 18 MINUTES WEST 150 FEET, MORE OR LESS, TO THE MISSOURI RIVER; THENCE DOWNSTREAM FOLLOWING THE MEANDERS OF SAID RIVER TO THE NORTHEAST LINE OF SAID LAND FORMERLY OWNED BY AUGUST REISING AND WIFE; THENCE SOUTH 48 DEGREES 53 MINUTES EAST ALONG SAID NORTHEAST LINE 230 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO SURVEY THEREOF MADE BY ELBRING SURVEYING COMPANY DURING JANUARY AND FEBRUARY 1930.

PARCEL 6:

A TRACT OF LAND BEING PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS, IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7, PAGE 43, OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, AND PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:
BEGINNING AT A POINT IN THE WEST LINE OF HOG HOLLOW ROAD, AND THE NORTHEAST CORNER OF TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 135 PAGE 567 OF THE ST. LOUIS COUNTY RECORDS AND RUNNING THENCE NORTH 82 DEGREES 50 MINUTES WEST ALONG THE NORTH LINE OF SAID TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID, 500.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 07 DEGREES 13 MINUTES EAST, 586.26 FEET TO A POINT IN THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 316, PAGE 21 OF AFORESAID RECORDS; THENCE SOUTH 83 DEGREES 07 EAST, ALONG THE SOUTH LINE OF SAID 20 FOOT STRIP, 500.20 FEET TO THE WEST LINE OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 13 MINUTES WEST ALONG SAID WEST LINE OF HOG HOLLOW ROAD, 588.76 FEET TO THE POINT OF BEGINNING.

PARCEL 7:

A STRIP OF LAND 15 FEET WIDE IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:
BEGINNING AT A POINT IN THE EAST LINE OF SAID SURVEY AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136

PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID STRIP NORTH 83 DEGREES 07 MINUTES WEST, 1,039.17 FEET TO THE EAST LINE OF A TRACT OF 1.04 ACRES CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136, PAGE 26 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG SAID EAST LINE SOUTH 41 DEGREES 07 MINUTES WEST 18.13 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE ALONG SAID EAST LINE NORTH 07 DEGREES 18 MINUTES EAST 15 FEET TO THE POINT OF BEGINNING.

PARCEL 8:

LOT 2 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 9:

PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY) RECORDS, AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF SAID LOT 3 AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136 PAGE 21 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE WEST LINE OF SAID LOT 3, SOUTH 07 DEGREES 18 MINUTES WEST, 15 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,393.22 FEET TO AN IRON ROD SET IN THE WEST LINE OF A TRACT OF 6.746 ACRES CONVEYED TO THE ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WEST LINE, NORTH 07 DEGREES 13 MINUTES EAST 15 FEET TO THE SOUTH LINE OF SAID 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID; THENCE ALONG SAID SOUTH LINE NORTH 83 DEGREES 07 MINUTES WEST, 1,393.20 FEET TO POINT OF BEGINNING.

PARCEL 10:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS: BEGINNING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, BEING THE SOUTHEAST CORNER OF LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY DEED

RECORDED IN BOOK 426 PAGE 618 OF THE ST. LOUIS COUNTY RECORDS; AND RUNNING THENCE NORTH 48 DEGREES 53 MINUTES WEST ALONG THE SOUTH LINE OF SAID TRACT ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, AS AFORESAID, 1,310.20 FEET TO THE SOUTHEAST CORNER OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES EAST ALONG THE EAST LINE OF SAID 1.04 ACRE TRACT 70.73 FEET TO THE SOUTH LINE OF A 15 FOOT STRIP OF LAND ACQUIRED BY ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1105 PAGE 403 OF SAID RECORDS; THENCE SOUTH 83 DEGREES 05 MINUTES EAST ALONG THE SOUTH LINE OF SAID 15 FOOT STRIP OF LAND 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE LAST MENTIONED LINE 795.07 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING SEPTEMBER 1960, AND BEING THE SOUTHERN PORTION OF THE LAND ACQUIRED BY EDWARD KRAM AND WIFE, BY DEED RECORDED IN BOOK 426 PAGE 618.

PARCEL 11:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND DESCRIBED AS: BEGINNING AT THE NORTHEAST CORNER OF SAID U.S. SURVEY 120 AND RUNNING THENCE SOUTH 07 DEGREES 34 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 819.72 FEET TO A CORNER OF U.S. SURVEYS 137 AND 2030; THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 1,819.79 FEET TO THE NORTH LINE OF A 20 FOOT STRIP OF LAND ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE NORTH 83 DEGREES 05 MINUTES WEST ALONG THE LAST MENTIONED LINE 1,025.70 FEET TO THE EAST LINE OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES WEST ALONG THE NORTH LINE OF SAID 1.04 ACRE TRACT AND ITS DIRECT PROLONGATION, NORTH 48 DEGREES 53 MINUTES WEST 382 FEET, MORE OR LESS, TO THE BOTTOM OF THE HIGH BANK OF THE MISSOURI RIVER; THENCE ALONG THE AVERAGE BOTTOM OF THE HIGH BANK OF SAID RIVER THE FOLLOWING COURSES AND DISTANCE, TO-WIT: NORTH 35 DEGREES 19 MINUTES EAST, 418.00 FEET; THENCE NORTH 43 DEGREES 11 MINUTES EAST, 337.60 FEET; NORTH 28 DEGREES 30 MINUTES EAST, 862.72 FEET AND NORTH 22 DEGREES 15 MINUTES EAST, 673.28 FEET TO THE NORTH LINE OF SAID U.S. SURVEY 120; AND THENCE NORTH 65 DEGREES 03 MINUTES EAST ALONG THE LAST MENTIONED LINE, 495 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING

SEPTEMBER 1960, AND BEING THE NORTHERN PORTION OF THE LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY SAID DEED RECORDED IN BOOK 426 PAGE 618, TOGETHER WITH ACCRETIONS; TOGETHER WITH ALL ACCRETIONS LEGALLY ATTACHING THERETO.

PARCEL 12:

LOT 1 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 13:

LOT 1 OF CENTRAL PLANT NORTH, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 367 PAGE 397 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 14:

A TRACT OF LAND IN U.S. SURVEY 137, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, BEING ONE (1) SQUARE ACRE, BOUNDED ON THE SOUTH BY THE SOUTH LINE OF SAID SURVEY 137 AND BOUNDED ON THE EAST BY THE EAST LINE OF SAID SURVEY, ACCORDING TO THE ST. LOUIS COUNTY RECORDS.

PARCEL 15:

A TRACT OF LAND IN U.S. SURVEY NO. 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, BEING PART OF LOTS 3 AND 4 OF TALBOTS SUBDIVISION, ST. LOUIS COUNTY, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS: BEGINNING AT AN IRON PIPE FROM WHICH AN OLD STONE MARKING THE SOUTHWEST CORNER OF LOT NO. 5 OF SAID TALBOTS SUBDIVISION BEARS SOUTH 7 DEGREES 18 MINUTES WEST A DISTANCE OF 1432.52 FEET; THENCE NORTH 7 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO AN IRON PIPE IN THE SOUTHERN LINE OF A 15 FOOT WIDE STRIP OF LAND CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1106 PAGE 225; THENCE ALONG SAID SOUTHERN LINE, SOUTH 83 DEGREES 07 MINUTES EAST A DISTANCE OF 1393.20 FEET TO AN IRON PIPE IN THE WESTERN LINE OF PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WESTERN LINE AND ALONG THE WESTERN LINE OF PROPERTY CONVEYED TO WEST ST. LOUIS WATER AND LIGHT COMPANY BY DEED RECORDED IN BOOK 142 PAGE 72, SOUTH 7 DEGREES 13 MINUTES WEST A DISTANCE OF 1523.18 FEET TO AN IRON PIPE IN THE CENTER LINE OF A PRIVATE ROAD;

THENCE ALONG THE CENTER LINE OF SAID PRIVATE ROAD NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 1567.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION AND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT BEING THE SOUTHWEST CORNER OF LOT 5 - "TALBOT'S SUBDIVISION", THENCE NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 1432.52 FEET TO THE TRUE POINT OF BEGINNING OF A 6.1878 ACRE TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION; THENCE ALONG THE WEST LINE OF SAID TRACT NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO A POINT BEING THE NORTHWESTERN CORNER OF SAID TRACT; THENCE ALONG THE NORTHERN LINE OF SAID TRACT SOUTH 83 DEGREES 07 MINUTES EAST, A DISTANCE OF 307.00 FEET TO A POINT BEING THE NORTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE EASTERN LINE OF SAID TRACT SOUTH 07 DEGREES 18 MINUTES WEST A DISTANCE OF 957.76 FEET TO A POINT BEING THE SOUTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE SOUTHERN LINE OF SAID TRACT NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 344.93 FEET TO THE SOUTHWESTERN CORNER OF SAID TRACT, AND BEING THE POINT OF ENDING, ACCORDING TO SURVEY BY WEST COUNTY SURVEYING AND ENGINEERING, INC. DURING THE MONTH OF APRIL, 1991.

AND FURTHER LESS AND EXCEPTING THEREFROM:

THAT PORTION THEREOF CONVEYED TO MARK FARON, TRUSTEE OF THE JOHN K. PELLET LIVING TRUST DATED THE 12TH DAY OF DECEMBER 1997 FBO AIMEE PELLET BY SPECIAL WARRANTY DEED DATED OCTOBER 1, 2003 AND RECORDED NOVEMBER 13, 2003 IN BOOK 15465 PAGE 1743 OF THE ST. LOUIS COUNTY RECORDS.

PARCEL 16:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOT 6 OF D.I. TALBOT'S SUBDIVISION AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT AN OLD STONE AT THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 07 DEGREES 15 MINUTES WEST 679.5 FEET TO THE CENTER LINE OF ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACK; THENCE ALONG SAID CENTER LINE SOUTH 60 DEGREES 41 MINUTES WEST 939.38 FEET TO A POINT IN SAID CENTER LINE; THENCE SOUTH 63 DEGREES 05 MINUTES WEST 766.22 FEET, MORE OR LESS, TO THE CENTERLINE OF HOG HOLLOW

ROAD, 40 FEET WIDE; THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 07 DEGREES 13 MINUTES EAST 543.92 FEET TO A POINT IN THE CENTER LINE OF SAID HOG HOLLOW ROAD; THENCE NORTH 63 DEGREES 04 MINUTES EAST TO A POINT IN THE EAST LINE OF SAID HOG HOLLOW ROAD; THENCE ALONG THE SAID EAST LINE OF HOG HOLLOW ROAD, NORTH 07 DEGREES 13 MINUTES EAST 1,098.26 FEET TO THE NORTH LINE OF LOT 6; THENCE ALONG THE NORTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 53 MINUTES EAST 1,352.82 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY THEREOF EXECUTED BY WILLIAM ELBRING, COUNTY SURVEYOR, A PLAT OF WHICH IS OF RECORD IN SURVEY RECORD 9 PAGE 296 OF THE ST. LOUIS COUNTY RECORDS.

EXCEPTING THEREFROM THAT PART LYING WITHIN THE ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACT; AND

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 17:

PART OF LOT 6, AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON ET AL., EX PARTE PETITIONERS FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, IN ST. LOUIS COUNTY, MISSOURI, LYING IN U.S. SURVEY 2030 IN ST. LOUIS COUNTY, MISSOURI, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A POINT IN THE SOUTH LINE OF LOT 6 DISTANT 2.24 CHAINS EAST OF THE CENTER LINE OF HOG HOLLOW ROAD AND BEING ALSO THE SOUTHEAST CORNER OF PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403 AND BOOK 219 PAGE 170 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 21 MINUTES 30 SECONDS EAST 18.559 CHAINS TO THE EAST LINE OF SAID LOT 6; THENCE ALONG THE EAST LINE OF SAID LOT 6, NORTH 07 DEGREES 47 MINUTES 30 SECONDS EAST, 2.24 CHAINS; THENCE NORTH 82 DEGREES 21 MINUTES 30 SECONDS WEST 18.559 CHAINS, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID LOT CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY AS AFORESAID; THENCE ALONG THE EAST LINE OF SAID LOT OF WEST ST. LOUIS WATER & LIGHT COMPANY SOUTH 2.24 CHAINS MORE OR LESS, TO THE PLACE OF BEGINNING

PARCEL 18:

PART OF LOT 7 OF TALBOT'S SUBDIVISION IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4

EAST, ST. LOUIS COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: TO-WIT:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT IN THE CENTER OF HOG HOLLOW ROAD;
THENCE ALONG THE SOUTH LINE OF SAID LOT SOUTH 82-3/8 DEGREES EAST 2.24 CHAINS; THENCE
NORTH 07 DEGREES 40 MINUTES EAST 2.24 CHAINS; THENCE NORTH 82-3/8 DEGREES WEST 2.24
CHAINS TO A STAKE IN CENTER OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 40 MINUTES
WEST 2.24 CHAINS TO THE BEGINNING.

PARCEL 19:

PART OF LOT SIX (6), AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE #10729 OF THE CIRCUIT
COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS
FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON,
DECEASED, IN ST. LOUIS COUNTY, MISSOURI, AND BEING IN U.S. SURVEY 2030 AND FRONTING ONE
HUNDRED (100) FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY
BETWEEN PARALLEL LINES OF 20.799 CHAINS MORE OR LESS TO THE EAST LINE OF SAID LOT SIX (6)
AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT
COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403; BOOK 219 PAGE 170 AND BOOK 296 PAGE
172, ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 20:

PART OF LOT 6 AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT
COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS,
FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON,
DECEASED, AND LYING PARTLY IN U.S. SURVEY 949 AND PARTLY IN U.S. SURVEY 2030, AND
FRONTING 400 FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY
BETWEEN PARALLEL LINES, A DISTANCE OF 1,372.82 FEET, MORE OR LESS, TO THE EASTERN LINE OF
SAID LOT 6 AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER
COMPANY BY DEED RECORDED IN BOOK 783 PAGE 599 OF THE ST. LOUIS COUNTY, MISSOURI,
RECORDS

**ACCESS AND ENTRY
ENDORSEMENT****Issued by****First American Title Insurance Company****Attached to Policy No.:****Premium:**

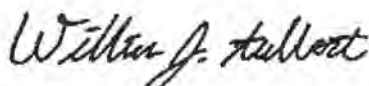
File No.: 1284700A and 1284700B

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from Hog Hollow (as to 901 and 945 Hog Hollow Road) and John Pellet Court (as to 919 John Pellet Court) (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

FIRST AMERICAN TITLE INSURANCE COMPANY


Sally F. Tyler, President
William J. Aulbert, Secretary

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LOCATION ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to Policy No.:

Premium: \$0.00

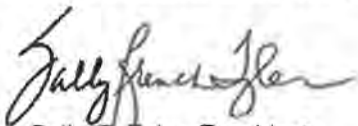
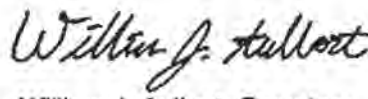
File No.: 1284700A and 1284700B

The Company insures against loss or damage sustained by the Insured by reason of the failure of a concrete building known as 901 Hog Hollow Road, Chesterfield, MO 63017, a metal buildings known as 919 John Pellet Court, Chesterfield, MO 63017, and a brick building known as 945 Hog Hollow Road, Chesterfield, MO 63017, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date:

FIRST AMERICAN TITLE INSURANCE COMPANY


Sally F. Tyler, President
William J. Aulbert, Secretary

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ALTA 32 CONSTRUCTION LOAN ENDORSEMENT

**This endorsement is issued as part of Policy
Number
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY**

File No.: 1284700A
and 1284700B

1. Covered Risk 11.a. of this policy is deleted.
2. The insurance for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the policy, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
 7. "Construction Loan Advance": An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
 8. "Date of Coverage": _____, unless the Company sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of the Company.
 9. "Mechanic's Lien": Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 7. The invalidity or unenforceability of the lien of the Insured Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
 8. The lack of priority of the lien of the Insured Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
 9. The lack of priority of the lien of the Insured Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic's Lien, if notice of the Mechanic's Lien is not filed or recorded in the Public Records, but only to the extent that the charges for the services, labor, materials, or equipment for which the Mechanic's Lien is claimed were designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Insured on or before the Date of Coverage.
4. This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses by reason of any lien or claim of lien arising from services, labor, material, or equipment:
 - a. Furnished after the Date of Coverage; or
 - b. Not designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Insured on or before the Date of Coverage.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

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RECORDING MEMORANDUM

Not to Exceed \$289,348,000
Missouri-American Water Company
Master Indenture Note
(State of Missouri – Direct Loan Program)
Series 2026A

Real Estate Recordings

The following documents were recorded in the Office of the Recorder of Deeds of Platte County, Missouri:

<u>Document</u>	<u>County</u>	<u>Date</u>	<u>Time</u>	<u>Book and Page/ Document No.</u>
Deed of Trust and Mortgage	Platte	December 18, 2025	10:14 A.M.	Book: 1427 Page: 750 Doc. No.: 2025013718
UCC-1 Financing Statement	Platte	December 18, 2025	10:14 A.M.	Doc. No.: 2025013719
First Supplemental Deed of Trust and Mortgage	Platte	June 26, 2026	9:48 A.M.	Book: 1436 Page: 290 Doc. No.: 2026008023

The following documents were recorded in the Office of the Recorder of Deeds of St. Louis County, Missouri:

<u>Document</u>	<u>County</u>	<u>Date</u>	<u>Time</u>	<u>Book and Page/ Document No.</u>
First Supplemental Deed of Trust and Mortgage	St. Louis	June 26, 2026	12:38 P.M.	2026072000363
UCC-1 Financing Statement	St. Louis	June 26, 2026	12:38 P.M.	2026072000364

UCC Filings

The following document was filed in the UCC records of the Secretary of State of Missouri as follows:

<u>Document</u>	<u>Date</u>	<u>Time</u>	<u>Document No.</u>
UCC-1 Financing Statement	March 10, 2022	10:34 AM	20220310001964870

* * *

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER [optional]	
Erin Meara	(314) 444-4103
B. E-MAIL CONTACT AT FILER (optional)	
emeara@gilmorebell.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Gilmore Bell 2405 Grand Boulevard Suite 1100 Kansas City, MO 64108	

File Number: 20220310001964870
Date Filed: 3/10/2022 10:34 AM
John R. Ashcroft
Secretary of State

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

Page 1 of 1

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 1b, leave all of Item 1 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AD)

1a. ORGANIZATION'S NAME MISSOURI-AMERICAN WATER COMPANY					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS	SUFFIX
1c. MAILING ADDRESS 727 Craig Road		CITY St. Louis	STATE MO	POSTAL CODE 63141	COUNTRY USA

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 2b, leave all of Item 2 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AD)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Master Note Trustee					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS Corporate Trust Services, 2 Liberty Place, 50 South 16th Street, Suite 2000, Mail Station EX-PA-WBSP		CITY Philadelphia	STATE PA	POSTAL CODE 19102	COUNTRY USA

4. **COLLATERAL:** This financing statement covers the following collateral:

All property included in the Trust Estate under that certain Master Trust Indenture dated as of March 1, 2022, made by Missouri-American Water Company, Debtor, and U.S. Bank Trust Company, National Association, Secured Party, as the same may be amended from time to time, and products and proceeds thereof, including without limitation accounts, general intangibles, investment property, chattel paper, deposit accounts and instruments.

5. Check only if applicable and only one box: Collateral is ☐ held in a Trust (see UCC1Ad, Item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA

601068.20148 MOAW

Recorded in Platte County, Missouri

Recording Date/Time: 12/18/2025 at 10:14:56 AM

Book: 1427 Page: 751

Instr #: 2025013719

Pages: 4

Fee: \$30.00



Electronically Recorded
First American Title Insurance Co

Christopher L. Wright
Recorder of Deeds

RECORDER OF DEEDS CERTIFICATE

EXEMPT DOCUMENT

This document has been recorded under exempt status pursuant to RSMo 59.310.4 and this certificate has been added to your document in compliance with the laws of the State of Missouri.

THIS PAGE HAS BEEN ADDED AS THE FIRST PAGE OF YOUR DOCUMENT--DO NOT REMOVE THIS PAGE

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Shannon W. Creighton
B. E-MAIL CONTACT AT SUBMITTER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Gilmore & Bell, P.C. 211 North Broadway, Suite 2000 St. Louis, MO 63102

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION



Print

Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of Item 1 blank, check here ☐ and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Missouri-American Water Company				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 727 Craig Road		CITY St. Louis	STATE MO	POSTAL CODE 63141
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of Item 2 blank, check here ☐ and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME U.S. Bank Trust Company, National Association, as Master Note Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 1735 Market Street, 43rd Floor		CITY Philadelphia	STATE PA	POSTAL CODE 19103
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

All property included in the Trust Estate under that certain Master Trust Indenture dated as of March 1, 2022, made by Missouri-American Water Company, Debtor, and U.S. Bank Trust Company, National Association, as Master Note Trustee and Secured Party, as the same may be amended from time to time, and products and proceeds thereof, including, without limitation, fixtures, accounts, general intangibles, investment property, chattel paper, deposit accounts and instruments.

When recorded return to: **J. Gross**
First American Title Insurance Co. - NCS
1100 Main Street #1900
Kansas City, MO 64105

File No. NCS- **1284700**

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility ☐ Agricultural Lien ☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessor/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailor/Bailor ☐ Licensed/Licensee	
8. OPTIONAL FILER REFERENCE DATA: 604800,20006	

UCC FINANCING STATEMENT ADDENDUM FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

Missouri-American Water Company

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

Print

Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY
St. Louis

STATE
MO

POSTAL CODE
63141

COUNTRY
USA

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☒ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut

☐ covers as-extracted collateral

☒ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in Item 16 (if Debtor does not have a record interest):

16. Description of real estate:

See Schedule I attached hereto.

17. MISCELLANEOUS:
604800.20006

SCHEDULE 1 TO UCC-1 FINANCING STATEMENTS

Debtor: MISSOURI-AMERICAN WATER COMPANY
727 Craig Road
St. Louis, Missouri 63141

Secured Party: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Master Note Trustee
1735 Market Street, 43rd Floor
Philadelphia, Pennsylvania 19103
Attention: Global Corporate Trust

Description of Real Property:

Lot 1, PARKVILLE PLANT SUBDIVISION, a Subdivision in the City of Parkville, Platte
County, Missouri.

2026072000364

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

CERTIFIED-FILED FOR RECORD
07/20/2026 12:38:17 PM
GERALD E. SMITH, RECORDER OF DEEDS
COUNTY OF ST. LOUIS MISSOURI
PAGES: 11 RECORDING FEE: 54.00

THIS DOCUMENT WAS E-RECORDED

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Shannon W. Creighton
B. E-MAIL CONTACT AT SUBMITTER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Gilmore & Bell, P.C. 211 N. Broadway, Suite 2000 St. Louis, MO 63102

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Print

Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Missouri-American Water Company				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 727 Craig Road		CITY St. Louis	STATE MO	POSTAL CODE 63141
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME U.S. Bank Trust Company, National Association, as Master Note Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 1735 Market St, 43rd Floor		CITY Philadelphia	STATE PA	POSTAL CODE 19103
				COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

All property included in the Trust Estate under that certain Master Trust Indenture dated as of March 1, 2022, made by Missouri-American Water Company, Debtor, and U.S. Bank Trust Company, National Association, as Master Note Trustee and Secured Party, as the same may be amended from time to time, and products and proceeds thereof, including, without limitation, fixtures, accounts, general intangibles, investment property, chattel paper, deposit accounts and instruments.

When recorded return to: J. Gans
First American Title Insurance Co. - NCS
1100 Main Street #1900
Kansas City, MO 64105

File No. NCS- 1294700A-9B

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, Item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA: 601068.20231	

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Shannon W. Creighton
B. E-MAIL CONTACT AT SUBMITTER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Gilmore & Bell, P.C. 211 N. Broadway, Suite 2000 St. Louis, MO 63102
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Recorded Electronically	
ID	<u>2026072000364</u>
County	<u>St. Louis</u>
Date	<u>7/20/26</u> Time <u>12:39pm</u>
Simplifile.com 800.460.5657	

Print

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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Missouri-American Water Company				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
727 Craig Road	St. Louis	MO	63141	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME U.S. Bank Trust Company, National Association, as Master Note Trustee				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1735 Market St, 43rd Floor	Philadelphia	PA	19103	USA

4. COLLATERAL: This financing statement covers the following collateral:

All property included in the Trust Estate under that certain Master Trust Indenture dated as of March 1, 2022, made by Missouri-American Water Company, Debtor, and U.S. Bank Trust Company, National Association, as Master Note Trustee and Secured Party, as the same may be amended from time to time, and products and proceeds thereof, including, without limitation, fixtures, accounts, general intangibles, investment property, chattel paper, deposit accounts and instruments.

When recorded return to: J. Grant
First American Title Insurance Co. - NCS
1100 Main Street #1000
Kansas City, MO 64105
File No. NCS- 1284700A4B

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA: 601068.20231	

UCC FINANCING STATEMENT ADDENDUM
FOLLOW INSTRUCTIONS9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

Missouri-American Water Company

OR
9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR
10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

727 Craig Road

CITY

St. Louis

STATE

MO

POSTAL CODE

63141

COUNTRY

USA

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR
11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☒ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut☐ covers as-extracted collateral☐ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

See Schedule I attached hereto.

17. MISCELLANEOUS:

601068.20231

SCHEDULE I

Legal Description

PARCEL 1:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2023, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOTS 3, 4 AND 5 OF D. I. TALBOT'S SUBDIVISION, A PLAT OF WHICH IS RECORDED IN PLAT BOOK 7 PAGE 43 OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE, WITH THE NORTH LINE OF THE RIGHT OF WAY OF THE ST. LOUIS, KANSAS CITY AND COLORADO (NOW ROCK ISLAND) RAILROAD COMPANY; THENCE NORTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 1,000 FEET; THENCE WEST ON A LINE AT RIGHT ANGLES WITH SAID WEST LINE OF HOG HOLLOW ROAD, A DISTANCE OF 500 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH AND DISTANT 500 FEET WEST OF THE WEST LINE OF HOG HOLLOW ROAD TO THE NORTH LINE OF THE RIGHT OF WAY OF SAID RAILROAD; THENCE EAST ALONG THE NORTH LINE OF SAID RAILROAD RIGHT OF WAY TO THE PLACE OF BEGINNING;

EXCEPTING THEREFROM 1 ACRE, MORE OR LESS, CONVEYED TO A.W. REISING AND WIFE BY DEED RECORDED IN BOOK 432 PAGE 51 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, SAID 1 ACRE, MORE OR LESS, BEING BOUNDED ON THE SOUTH BY THE ST. LOUIS-KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD.

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 2:

A STRIP OF LAND 20 FEET WIDE ALONG THE NORTH LINE OF LOT 3 OF SAID D.I. TALBOT'S SUBDIVISION AND IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 3; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF THE HOG HOLLOW ROAD, 40 FEET WIDE; THENCE SOUTH ALONG THE WEST LINE OF SAID HOG HOLLOW ROAD, 20 FEET; THENCE WEST AND PARALLEL WITH SAID NORTH LINE OF LOT 3, 1,893 FEET, MORE OR LESS, TO THE WEST LINE OF LOT 3; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 3, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A STRIP OF LAND, 20 FEET WIDE, IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS COMMENCING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, WHERE THE SAME IS INTERSECTED BY THE NORTH LINE OF LOT 3 OF D.I. TALBOT'S SUBDIVISION IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST; THENCE NORTH 82 DEGREES 45 MINUTES WEST 1,032 FEET; THENCE SOUTH 41 DEGREES 30 MINUTES WEST 24.2 FEET; THENCE SOUTH 82 DEGREES, 45 MINUTES EAST, 1,045.6 FEET TO A POINT IN THE WEST LINE OF SAID LOT 3 OF D.I. TALBOT'S SUBDIVISION; THENCE ALONG SAID WEST LINE OF LOT 3, NORTH 07 DEGREES 40 MINUTES EAST, 20 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A PARCEL OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, IN ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS:

BEGINNING AT A POINT IN THE SOUTHWEST LINE OF LAND NOW OR FORMERLY OWNED BY CAROLINE KRAM AND HERMAN KRAM, HUSBAND AND WIFE, AND DISTANT NORTH 48 DEGREES, 39 MINUTES WEST, 1,310.2 FEET FROM THE SOUTHEAST CORNER OF SAID PROPERTY OF KRAM; THENCE NORTH 41 DEGREES 30 MINUTES EAST, 200 FEET; THENCE NORTH 48 DEGREES, 30 MINUTES WEST, 190 FEET TO THE BANK OF THE MISSOURI RIVER; THENCE SOUTHWEST AND PARALLEL WITH SAID BANK OF THE MISSOURI RIVER, 212 FEET, MORE OR LESS, TO THE SOUTH LINE OF SAID KRAM PROPERTY; THENCE ALONG THE SOUTH LINE OF SAID KRAM PROPERTY, SOUTH 48 DEGREES, 30 MINUTES EAST, 264.8 FEET TO THE POINT OF BEGINNING

PARCEL 5:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND LYING PARTLY WITHIN LOT 7 OF MOSS HUNTON'S LAND, SAID TRACT BEING PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT AN IRON ROD IN THE NORTHEAST LINE OF LAND FORMERLY OWNED BY AUGUST REISING AND MARY REISING, HIS WIFE, FROM WHICH BEGINNING POINT AN IRON ROD IN THE WEST LINE OF U.S. SURVEY 2030 BEARS SOUTH 48 DEGREES 53 MINUTES EAST, 1,461.52 FEET, AND RUNNING THENCE SOUTH 46 DEGREES 30 MINUTES WEST 1,447.03 FEET TO THE NORTHEAST LINE OF TRACT OF LAND CONVEYED TO FREDERICK WM. REISING BY DEED RECORDED IN BOOK 813, PAGE 503 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS; THENCE NORTH 45 DEGREES 18 MINUTES WEST 150 FEET, MORE OR LESS, TO THE MISSOURI RIVER; THENCE DOWNSTREAM FOLLOWING THE MEANDERS OF SAID RIVER TO THE NORTHEAST LINE OF SAID LAND FORMERLY OWNED BY AUGUST REISING AND WIFE; THENCE SOUTH 48 DEGREES 53 MINUTES EAST ALONG SAID NORTHEAST LINE 230 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO

SURVEY THEREOF MADE BY ELBRING SURVEYING COMPANY DURING JANUARY AND FEBRUARY 1930.

PARCEL 6:

A TRACT OF LAND BEING PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS, IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7, PAGE 43, OF THE RECORDS OF THE CITY (FORMER COUNTY) OF ST. LOUIS, AND PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A POINT IN THE WEST LINE OF HOG HOLLOW ROAD, AND THE NORTHEAST CORNER OF TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 135 PAGE 567 OF THE ST. LOUIS COUNTY RECORDS AND RUNNING THENCE NORTH 82 DEGREES 50 MINUTES WEST ALONG THE NORTH LINE OF SAID TRACT CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID, 500.20 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 07 DEGREES 13 MINUTES EAST, 586.26 FEET TO A POINT IN THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 316, PAGE 21 OF AFORESAID RECORDS; THENCE SOUTH 83 DEGREES 07 EAST, ALONG THE SOUTH LINE OF SAID 20 FOOT STRIP, 500.20 FEET TO THE WEST LINE OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 13 MINUTES WEST ALONG SAID WEST LINE OF HOG HOLLOW ROAD, 588.76 FEET TO THE POINT OF BEGINNING.

PARCEL 7:

A STRIP OF LAND 15 FEET WIDE IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A POINT IN THE EAST LINE OF SAID SURVEY AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136 PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID STRIP NORTH 83 DEGREES 07 MINUTES WEST, 1,039.17 FEET TO THE EAST LINE OF A TRACT OF 1.04 ACRES CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136, PAGE 26 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG SAID EAST LINE SOUTH 41 DEGREES 07 MINUTES WEST 18.13 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE ALONG SAID EAST LINE NORTH 07 DEGREES 18 MINUTES EAST 15 FEET TO THE POINT OF BEGINNING.

PARCEL 8:

LOT 2 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT

THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 9:

PART OF LOT 3 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY) RECORDS, AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF SAID LOT 3 AND THE SOUTH LINE OF A 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY BY DEED RECORDED IN BOOK 136 PAGE 21 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE WEST LINE OF SAID LOT 3, SOUTH 07 DEGREES 18 MINUTES WEST, 15 FEET TO AN IRON ROD; THENCE SOUTH 83 DEGREES 07 MINUTES EAST 1,393.22 FEET TO AN IRON ROD SET IN THE WEST LINE OF A TRACT OF 6.746 ACRES CONVEYED TO THE ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WEST LINE, NORTH 07 DEGREES 13 MINUTES EAST 15 FEET TO THE SOUTH LINE OF SAID 20 FOOT STRIP CONVEYED TO WEST ST. LOUIS CONSTRUCTION COMPANY AS AFORESAID; THENCE ALONG SAID SOUTH LINE NORTH 83 DEGREES 07 MINUTES WEST, 1,393.20 FEET TO POINT OF BEGINNING.

PARCEL 10:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, AND DESCRIBED AS: BEGINNING AT A POINT IN THE EAST LINE OF SAID U.S. SURVEY 120, BEING THE SOUTHEAST CORNER OF LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY DEED RECORDED IN BOOK 426 PAGE 618 OF THE ST. LOUIS COUNTY RECORDS; AND RUNNING THENCE NORTH 48 DEGREES 53 MINUTES WEST ALONG THE SOUTH LINE OF SAID TRACT ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, AS AFORESAID, 1,310.20 FEET TO THE SOUTHEAST CORNER OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES EAST ALONG THE EAST LINE OF SAID 1.04 ACRE TRACT 70.73 FEET TO THE SOUTH LINE OF A 15 FOOT STRIP OF LAND ACQUIRED BY ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1105 PAGE 403 OF SAID RECORDS; THENCE SOUTH 83 DEGREES 05 MINUTES EAST ALONG THE SOUTH LINE OF SAID 15 FOOT STRIP OF LAND 1,049.24 FEET TO THE EAST LINE OF SAID U.S. SURVEY 120; AND THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE LAST MENTIONED LINE 795.07 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING SEPTEMBER 1960, AND BEING THE SOUTHERN PORTION OF THE LAND ACQUIRED BY EDWARD KRAM AND WIFE, BY DEED RECORDED IN BOOK 426 PAGE 618.

PARCEL 11:

A TRACT OF LAND IN U.S. SURVEY 120, TOWNSHIP 46 NORTH, RANGE 4 EAST, AND DESCRIBED AS: BEGINNING AT THE NORTHEAST CORNER OF SAID U.S. SURVEY 120 AND RUNNING THENCE SOUTH 07 DEGREES 34 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 819.72 FEET TO A CORNER OF U.S. SURVEYS 137 AND 2030; THENCE SOUTH 07 DEGREES 18 MINUTES WEST ALONG THE EAST LINE OF SAID U.S. SURVEY 120, 1,819.79 FEET TO THE NORTH LINE OF A 20 FOOT STRIP OF LAND ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 27 OF THE ST. LOUIS COUNTY RECORDS; THENCE NORTH 83 DEGREES 05 MINUTES WEST ALONG THE LAST MENTIONED LINE 1,025.70 FEET TO THE EAST LINE OF A 1.04 ACRE TRACT ACQUIRED BY WEST ST. LOUIS CONSTRUCTION CO., BY DEED RECORDED IN BOOK 136 PAGE 26 OF SAID RECORDS; THENCE NORTH 41 DEGREES 07 MINUTES WEST ALONG THE NORTH LINE OF SAID 1.04 ACRE TRACT AND ITS DIRECT PROLONGATION, NORTH 48 DEGREES 53 MINUTES WEST 382 FEET, MORE OR LESS, TO THE BOTTOM OF THE HIGH BANK OF THE MISSOURI RIVER; THENCE ALONG THE AVERAGE BOTTOM OF THE HIGH BANK OF SAID RIVER THE FOLLOWING COURSES AND DISTANCE, TO-WIT: NORTH 35 DEGREES 19 MINUTES EAST, 418.00 FEET; THENCE NORTH 43 DEGREES 11 MINUTES EAST, 337.60 FEET; NORTH 28 DEGREES 30 MINUTES EAST, 862.72 FEET AND NORTH 22 DEGREES 15 MINUTES EAST, 673.28 FEET TO THE NORTH LINE OF SAID U.S. SURVEY 120; AND THENCE NORTH 65 DEGREES 03 MINUTES EAST ALONG THE LAST MENTIONED LINE, 495 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY MADE BY ELBRING SURVEYING COMPANY DURING SEPTEMBER 1960, AND BEING THE NORTHERN PORTION OF THE LAND ACQUIRED BY JOSEPH EDWARD KRAM AND WIFE, BY SAID DEED RECORDED IN BOOK 426 PAGE 618, TOGETHER WITH ACCRETIONS; TOGETHER WITH ALL ACCRETIONS LEGALLY ATTACHING THERETO.

PARCEL 12:

LOT 1 OF THE SUBDIVISION OF D.I. TALBOT'S HEIRS IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 43 OF THE ST. LOUIS CITY (FORMER COUNTY), MISSOURI, RECORDS.

PARCEL 13:

LOT 1 OF CENTRAL PLANT NORTH, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 367 PAGE 397 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 14:

A TRACT OF LAND IN U.S. SURVEY 137, TOWNSHIP 46 NORTH, RANGE 4 EAST IN ST. LOUIS COUNTY, MISSOURI, BEING ONE (1) SQUARE ACRE, BOUNDED ON THE SOUTH BY THE SOUTH LINE OF SAID SURVEY 137 AND BOUNDED ON THE EAST BY

THE EAST LINE OF SAID SURVEY, ACCORDING TO THE ST. LOUIS COUNTY RECORDS.

PARCEL 15:

A TRACT OF LAND IN U.S. SURVEY NO. 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, BEING PART OF LOTS 3 AND 4 OF TALBOTS SUBDIVISION, ST. LOUIS COUNTY, MISSOURI, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS: BEGINNING AT AN IRON PIPE FROM WHICH AN OLD STONE MARKING THE SOUTHWEST CORNER OF LOT NO. 5 OF SAID TALBOTS SUBDIVISION BEARS SOUTH 7 DEGREES 18 MINUTES WEST A DISTANCE OF 1432.52 FEET; THENCE NORTH 7 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO AN IRON PIPE IN THE SOUTHERN LINE OF A 15 FOOT WIDE STRIP OF LAND CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1106 PAGE 225; THENCE ALONG SAID SOUTHERN LINE, SOUTH 83 DEGREES 07 MINUTES EAST A DISTANCE OF 1393.20 FEET TO AN IRON PIPE IN THE WESTERN LINE OF PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 1094 PAGE 432; THENCE ALONG SAID WESTERN LINE AND ALONG THE WESTERN LINE OF PROPERTY CONVEYED TO WEST ST. LOUIS WATER AND LIGHT COMPANY BY DEED RECORDED IN BOOK 142 PAGE 72, SOUTH 7 DEGREES 13 MINUTES WEST A DISTANCE OF 1523.18 FEET TO AN IRON PIPE IN THE CENTER LINE OF A PRIVATE ROAD; THENCE ALONG THE CENTER LINE OF SAID PRIVATE ROAD NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 1567.81 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION AND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT BEING THE SOUTHWEST CORNER OF LOT 5 - "TALBOT'S SUBDIVISION", THENCE NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 1432.52 FEET TO THE TRUE POINT OF BEGINNING OF A 6.1878 ACRE TRACT OF LAND BEING PART OF LOTS 3 AND 4 OF TALBOT'S SUBDIVISION; THENCE ALONG THE WEST LINE OF SAID TRACT NORTH 07 DEGREES 18 MINUTES EAST A DISTANCE OF 798.26 FEET TO A POINT BEING THE NORTHWESTERN CORNER OF SAID TRACT; THENCE ALONG THE NORTHERN LINE OF SAID TRACT SOUTH 83 DEGREES 07 MINUTES EAST, A DISTANCE OF 307.00 FEET TO A POINT BEING THE NORTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE EASTERN LINE OF SAID TRACT SOUTH 07 DEGREES 18 MINUTES WEST A DISTANCE OF 957.76 FEET TO A POINT BEING THE SOUTHEASTERN CORNER OF SAID TRACT; THENCE ALONG THE SOUTHERN LINE OF SAID TRACT NORTH 55 DEGREES 34 MINUTES 30 SECONDS WEST A DISTANCE OF 344.93 FEET TO THE SOUTHWESTERN CORNER OF SAID TRACT, AND BEING THE POINT OF ENDING, ACCORDING TO SURVEY BY WEST COUNTY SURVEYING AND ENGINEERING, INC. DURING THE MONTH OF APRIL, 1991.

AND FURTHER LESS AND EXCEPTING THEREFROM:

THAT PORTION THEREOF CONVEYED TO MARK FARON, TRUSTEE OF THE JOHN K. PELLET LIVING TRUST DATED THE 12TH DAY OF DECEMBER 1997 FBO AIMEE PELLET BY SPECIAL WARRANTY DEED DATED OCTOBER 1, 2003 AND RECORDED NOVEMBER 13, 2003 IN BOOK 15465 PAGE 1743 OF THE ST. LOUIS COUNTY RECORDS.

PARCEL 16:

A TRACT OF LAND SITUATED IN U.S. SURVEY 2030, TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, BEING PART OF LOT 6 OF D.I. TALBOT'S SUBDIVISION AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT AN OLD STONE AT THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 07 DEGREES 15 MINUTES WEST 679.5 FEET TO THE CENTER LINE OF ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACK; THENCE ALONG SAID CENTER LINE SOUTH 60 DEGREES 41 MINUTES WEST 939.38 FEET TO A POINT IN SAID CENTER LINE; THENCE SOUTH 63 DEGREES 05 MINUTES WEST 766.22 FEET, MORE OR LESS, TO THE CENTERLINE OF HOG HOLLOW ROAD, 40 FEET WIDE; THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 07 DEGREES 13 MINUTES EAST 543.92 FEET TO A POINT IN THE CENTER LINE OF SAID HOG HOLLOW ROAD; THENCE NORTH 63 DEGREES 04 MINUTES EAST TO A POINT IN THE EAST LINE OF SAID HOG HOLLOW ROAD; THENCE ALONG THE SAID EAST LINE OF HOG HOLLOW ROAD, NORTH 07 DEGREES 13 MINUTES EAST 1,098.26 FEET TO THE NORTH LINE OF LOT 6; THENCE ALONG THE NORTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 53 MINUTES EAST 1,352.82 FEET TO THE POINT OF BEGINNING, ACCORDING TO A SURVEY THEREOF EXECUTED BY WILLIAM ELBRING, COUNTY SURVEYOR, A PLAT OF WHICH IS OF RECORD IN SURVEY RECORD 9 PAGE 296 OF THE ST. LOUIS COUNTY RECORDS.

EXCEPTING THEREFROM THAT PART LYING WITHIN THE ST. LOUIS, KANSAS CITY & COLORADO (NOW ROCK ISLAND) RAILROAD TRACT; AND

ALSO EXCEPTING THEREFROM THAT PART CONVEYED TO THE CITY OF ST. LOUIS, MISSOURI, BY DEED RECORDED IN BOOK 594 PAGE 437 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 17:

PART OF LOT 6, AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON ET AL., EX PARTE PETITIONERS FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, IN ST. LOUIS COUNTY, MISSOURI, LYING IN U.S. SURVEY 2030 IN ST. LOUIS COUNTY, MISSOURI, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A POINT IN THE SOUTH LINE OF LOT 6 DISTANT 2.24 CHAINS EAST OF THE CENTER LINE OF HOG HOLLOW ROAD AND BEING ALSO THE SOUTHEAST CORNER OF PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403 AND BOOK 219 PAGE 170 OF THE ST. LOUIS COUNTY RECORDS; THENCE ALONG THE SOUTH LINE OF SAID LOT 6, SOUTH 82 DEGREES 21 MINUTES 30 SECONDS EAST 18.559 CHAINS TO THE EAST LINE OF SAID LOT 6; THENCE ALONG THE EAST LINE OF SAID LOT 6, NORTH 07 DEGREES 47 MINUTES 30 SECONDS EAST, 2.24 CHAINS; THENCE NORTH 82 DEGREES 21 MINUTES 30 SECONDS WEST 18.559 CHAINS, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID LOT CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY AS AFORESAID; THENCE ALONG THE EAST LINE OF SAID LOT OF WEST ST. LOUIS WATER & LIGHT COMPANY SOUTH 2.24 CHAINS MORE OR LESS, TO THE PLACE OF BEGINNING

PARCEL 18:

PART OF LOT 7 OF TALBOT'S SUBDIVISION IN U.S. SURVEY 2030; TOWNSHIP 46 NORTH, RANGE 4 EAST, ST. LOUIS COUNTY, MISSOURI, DESCRIBED AS FOLLOWS:
TO-WIT:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT IN THE CENTER OF HOG HOLLOW ROAD; THENCE ALONG THE SOUTH LINE OF SAID LOT SOUTH 82-3/8 DEGREES EAST 2.24 CHAINS; THENCE NORTH 07 DEGREES 40 MINUTES EAST 2.24 CHAINS; THENCE NORTH 82-3/8 DEGREES WEST 2.24 CHAINS TO A STAKE IN CENTER OF HOG HOLLOW ROAD; THENCE SOUTH 07 DEGREES 40 MINUTES WEST 2.24 CHAINS TO THE BEGINNING.

PARCEL 19:

PART OF LOT SIX (6), AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE #10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS FOR THE PARTITION OF LANDS BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, IN ST. LOUIS COUNTY, MISSOURI, AND BEING IN U.S. SURVEY 2030 AND FRONTING ONE HUNDRED (100) FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY BETWEEN PARALLEL LINES OF 20.799 CHAINS MORE OR LESS TO THE EAST LINE OF SAID LOT SIX (6) AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO THE WEST ST. LOUIS WATER & LIGHT COMPANY BY DEEDS RECORDED IN BOOK 190 PAGE 403; BOOK 219 PAGE 170 AND BOOK 296 PAGE 172, ST. LOUIS COUNTY, MISSOURI, RECORDS.

PARCEL 20:

PART OF LOT 6 AS SHOWN ON PLAT MARKED EXHIBIT "B" IN CAUSE NO. 10729 OF THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI, ENTITLED GEORGE S. JACKSON, ET AL, EX-PARTEPETITIONERS, FOR THE PARTITION OF LANDS

BELONGING TO THE ESTATE OF HENRY JACKSON, DECEASED, AND LYING PARTLY IN U.S. SURVEY 949 AND PARTLY IN U.S. SURVEY 2030, AND FRONTING 400 FEET ON THE CENTER LINE OF HOG HOLLOW ROAD, BY A DEPTH EASTWARDLY BETWEEN PARALLEL LINES, A DISTANCE OF 1,372.82 FEET, MORE OR LESS, TO THE EASTERN LINE OF SAID LOT 6 AND BOUNDED ON THE SOUTH BY PROPERTY CONVEYED TO ST. LOUIS COUNTY WATER COMPANY BY DEED RECORDED IN BOOK 783 PAGE 599 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS

COMPANY'S AFFIDAVIT

STATE OF MISSOURI)
) SS
COUNTY 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 the Missouri-American Water Company, a Missouri corporation (the "Company"), and I 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.

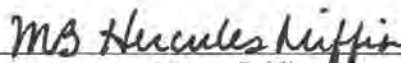
Further Affiant Sayeth Not.

MISSOURI-AMERICAN WATER COMPANY



Rich Svindland
President of the Board of Directors

Subscribed and sworn to before me this 23rd day of June, 2026.


Notary Public

My commission expires on: April 26, 2028



Attachment 6

EXHIBIT
BUSINESS ENTITY CERTIFICATION, ENROLLMENT DOCUMENTATION,
AND AFFIDAVIT OF WORK AUTHORIZATION

BUSINESS ENTITY CERTIFICATION:

The bidder/contractor must certify their current business status by completing either Box A or Box B or Box C on this Exhibit.

- | | |
|---------------|---|
| BOX A: | To be completed by a non-business entity as defined below. |
| BOX B: | To be completed by a business entity who has not yet completed and submitted documentation pertaining to the federal work authorization program as described at http://www.dhs.gov/files/programs/ec_1185221678150.shtm . |
| BOX C: | To be completed by a business entity who has current work authorization documentation on file with a Missouri state agency including Division of Purchasing and Materials Management. |

Business entity, as defined in section 285.525, RSMo, pertaining to section 285.530, RSMo, is any person or group of persons performing or engaging in any activity, enterprise, profession, or occupation for gain, benefit, advantage, or livelihood. The term "business entity" shall include but not be limited to self-employed individuals, partnerships, corporations, contractors, and subcontractors. The term "business entity" shall include any business entity that possesses a business permit, license, or tax certificate issued by the state, any business entity that is exempt by law from obtaining such a business permit, and any business entity that is operating unlawfully without such a business permit. The term "business entity" shall not include a self-employed individual with no employees or entities utilizing the services of direct sellers as defined in subdivision (17) of subsection 12 of section 288.034, RSMo.

Note: Regarding governmental entities, business entity includes Missouri schools, Missouri universities (other than stated in Box C), out of state agencies, out of state schools, out of state universities, and political subdivisions. A business entity does not include Missouri state agencies and federal government entities.

BOX C - CERTIFICATE OF AFFIDAVIT	
I certify that _____ (Company/Individual Name) DOES NOT CURRENTLY MEET the definition of a business entity, as defined in section 285.525, RSMo pertaining to section 285.530, RSMo as stated above, because: (check the applicable business status that applies below) ☐ I am a self-employed individual with no employees; OR ☐ The company that I represent employs the services of direct sellers as defined in subdivision (17) of subsection 12 of section 288.034, RSMo. I certify that I am not an alien unlawfully present in the United States and if _____ (Company/Individual Name) is awarded a contract for the services requested herein under _____ (Bid/SFS/Contract Number) and if the business status changes during the life of the contract to become a business entity as defined in section 285.525, RSMo, pertaining to section 285.530, RSMo, then, prior to the performance of any services as a business entity, _____ (Company/Individual Name) agrees to complete Box B, comply with the requirements stated in Box B and provide the _____ (insert agency name) with all documentation required in Box B of this exhibit.	
_____ Authorized Representative's Name (Please Print)	_____ Authorized Representative's Signature
_____ Company Name (if applicable)	_____ Date

Attachment 6

EXHIBIT , continued

(This section is for the bidder/contractor to provide information regarding the business entity status of the bidder/contractor.)

BOX B - CURRENT BUSINESS ENTITY STATUS

I certify that _____ (Business Entity Name) **MEETS** the definition of a business entity as defined in section 285.525, RSMo, pertaining to section 285.530.

Authorized Business Entity Representative's
Name (Please Print)

Authorized Business Entity
Representative's Signature

Business Entity Name

Date

E-Mail Address

As a business entity, the bidder/contractor must perform/provide each of the following. The bidder/contractor should check each to verify completion/submission of all of the following:

- ☐ Enroll and participate in the E-Verify federal work authorization program (Website: <http://www.uscis.gov/e-verify>; Phone: 888-464-4218; Email: e-verify@dhs.gov) with respect to the employees hired after enrollment in the program who are proposed to work in connection with the services required herein; AND
- ☐ Provide documentation affirming said company's/individual's enrollment and participation in the E-Verify federal work authorization program. Documentation shall include EITHER the E-Verify Employment Eligibility Verification page listing the bidder's/contractor's name and company ID OR a page from the E-Verify Memorandum of Understanding (MOU) listing the bidder's/contractor's name and the MOU signature page completed and signed, at minimum, by the bidder/contractor and the Department of Homeland Security – Verification Division. If the signature page of the MOU lists the bidder's/contractor's name and company ID, then no additional pages of the MOU must be submitted; AND
- ☐ Submit a completed, notarized Affidavit of Work Authorization provided on the next page of this Exhibit.

EXHIBIT -continued

Attachment 6

AFFIDAVIT OF WORK AUTHORIZATION:

The bidder/contractor who meets the section 285.525, RSMo, definition of a business entity must complete and return the following Affidavit of Work Authorization.

Comes now Grant Evitts (Name of Business Entity Authorized Representative) as Vice President (Position/Title) first being duly sworn on my oath, affirm Missouri American Water (Business Entity Name) is enrolled and will continue to participate in the E-Verify federal work authorization program with respect to employees hired after enrollment in the program who are proposed to work in connection with the services related to contract(s) with the State of Missouri for the duration of the contract(s), if awarded in accordance with subsection 2 of section 285.530, RSMo. I also affirm that Missouri American Water (Business Entity Name) does not and will not knowingly employ a person who is an unauthorized alien in connection with the contracted services provided under the contract(s) for the duration of the contract(s), if awarded.

In Affirmation thereof, the facts stated above are true and correct. (The undersigned understands that false statements made in this filing are subject to the penalties provided under section 575.040, RSMo.)

[Signature]
Authorized Representative's Signature

Grant Evitts
Printed Name

Vice President
Title

27 Sept. 19
Date

E-Mail Address

E-Verify Company ID Number

Subscribed and sworn to before me this 27th of September, I am

commissioned as a notary public within the County of St. Louis, State of

Missouri, and my commission expires on 4/26/2020.

Mary Beth Hercules
Signature of Notary

9/27/2019
Date



EXHIBIT - continued

Attachment 6

(Complete the following if you have the E-Verify documentation and a current Affidavit of Work Authorization already on file with the State of Missouri. If completing Box C, do not complete Box B.)

BOX C - AFFIDAVIT ON FILE - CURRENT BUSINESS ENTITY STATUS

I certify that Missouri American Water (Business Entity Name) **MEETS** the definition of a business entity as defined in section 285.525, RSMo, pertaining to section 285.530, RSMo, and have enrolled and currently participates in the E-Verify federal work authorization program with respect to the employees hired after enrollment in the program who are proposed to work in connection with the services related to contract(s) with the State of Missouri. We have previously provided documentation to a Missouri state agency or public university that affirms enrollment and participation in the E-Verify federal work authorization program. The documentation that was previously provided included the following:

- ✓ The E-Verify Employment Eligibility Verification page OR a page from the E-Verify Memorandum of Understanding (MOU) listing the bidder's/contractor's name and the MOU signature page completed and signed by the bidder/contractor and the Department of Homeland Security - Verification Division
- ✓ A current, notarized Affidavit of Work Authorization (must be completed, signed, and notarized within the past twelve months).

Name of Missouri State Agency or Public University* to Which Previous E-Verify Documentation Submitted:

(*Public University includes the following five schools under chapter 34, RSMo: Harris-Stowe State University - St. Louis; Missouri Southern State University - Joplin; Missouri Western State University - St. Joseph; Northwest Missouri State University - Maryville; Southeast Missouri State University - Cape Girardeau.)

Date of Previous E-Verify Documentation Submission: _____

Previous Bid/Contract Number for Which Previous E-Verify Documentation Submitted:

(if known)

Grant Evitts

Authorized Business Entity Representative's
Name (Please Print)

Grant A. Evitts

Authorized Business Entity
Representative's Signature

E-Verify MOU Company ID Number

E-Mail Address

Missouri American Water Company
Business Entity Name

Date

FOR STATE USE ONLY

Documentation Verification Completed By:

Buyer

Date



Company ID Number:667047

Client Company ID Number:1388135

**THE E-VERIFY
MEMORANDUM OF UNDERSTANDING
FOR EMPLOYERS USING AN E-VERIFY EMPLOYER AGENT**

**ARTICLE I
PURPOSE AND AUTHORITY**

The parties to this agreement are the Department of Homeland Security (DHS), the American Water Works Company, Inc. (Employer), and the E-Verify Employer Agent. The purpose of this agreement is to set forth terms and conditions which the Employer and the E-Verify Employer Agent will follow while participating in E-Verify.

E-Verify is a program that electronically confirms an employee's eligibility to work in the United States after completion of Form I-9, Employment Eligibility Verification (Form I-9). This Memorandum of Understanding (MOU) explains certain features of the E-Verify program and describes specific responsibilities of the Employer, the E-Verify Employer Agent, the Social Security Administration (SSA), and DHS.

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. Section 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.

**ARTICLE II
RESPONSIBILITIES**

A. RESPONSIBILITIES OF THE EMPLOYER

1. The 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
2. The Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Employer representatives to be contacted about E-Verify. The Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.
3. The Employer shall become familiar with and comply with the most recent version of the E-Verify User Manual. The Employer will obtain the E-Verify User Manual from the E-Verify Employer Agent.
4. The Employer agrees to comply with current Form I-9 procedures, with two exceptions:
 - A. If an employee presents a "List B" identity document, the 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 Employer should contact E-Verify at 1-888-464-4218.
 - 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 I-Form I-9, the Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The 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.

5. The 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.



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6. The Employer agrees that, although it participates in E-Verify, the 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 antidiscrimination requirements of section 274B of the INA with respect to Form I-9 procedures.
 - A. The following modified requirements are the only exceptions to an 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 5 above; (2) When an Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, the Employer 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 Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Employer must notify DHS and the 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 Employer continues to employ an employee after receiving a final nonconfirmation, then the 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.
7. The 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.
8. The 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.
9. The Employer must use E-Verify (through its E-Verify Employer Agent) for all new employees. The 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.
10. The Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The 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 Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The 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 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.
11. The 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. Section 274a.1(l)) that the employee is not work authorized. The 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 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 Employer can find the employee is not work authorized and terminate



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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).

12. The 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 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 Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the 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 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).
13. The Employer agrees that it will use the information it receives from E-Verify (through its E-Verify Employer Agent) only to confirm the employment eligibility of employees as authorized by this MOU. The 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 Employer who are authorized to perform the Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.
14. The 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 a E-Verify@dhs.gov. Please use "Privacy Incident - Password" in the subject line of your email when sending a breach report to E-Verify.
15. The Employer acknowledges that the information it receives through the E-Verify Employer Agent from SSA is governed by the Privacy Act (5 U.S.C. Section 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.
16. The Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify (whether directly or through their E-Verify Employer Agent), 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.
17. The 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.
18. The 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.
19. The 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.
20. The Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.
21. The Employer agrees that it will notify its E-Verify Employer Agent immediately if it is awarded a federal contract with the FAR clause. Your E-Verify Employer Agent needs this information so that it can update your company's E-Verify profile within 30 days of the contract award date.

B. RESPONSIBILITIES OF E-VERIFY EMPLOYER AGENT

1. The E-Verify Employer Agent agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the E-Verify Employer Agent representatives who will be accessing information under E-Verify and shall update them as needed to keep them current.
2. The E-Verify Employer Agent agrees to become familiar with and comply with the E-Verify User Manual and provide a copy of the most current version of the E-Verify User Manual to the Employer so that the Employer



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can become familiar with and comply with E-Verify policy and procedures. The E-Verify Employer Agent agrees to obtain a revised E-Verify User Manual as it becomes available and to provide a copy of the revised version to the Employer no later than 30 days after the manual becomes available.

3. The E-Verify Employer Agent agrees that any person accessing E-Verify on its behalf is trained on the most recent E-Verify policy and procedures.
4. The E-Verify Employer Agent agrees that any E-Verify Employer Agent Representative who will perform employment verification cases will complete the E-Verify Tutorial before that individual initiates any cases.
 - A. The E-Verify Employer Agent agrees that all E-Verify Employer Agent representatives will take the refresher tutorials initiated by the E-Verify program as a condition of continued use of E-Verify, including any tutorials for Federal contractors, if any of the Employers represented by the E-Verify Employer Agent is a Federal contractor.
 - B. Failure to complete a refresher tutorial will prevent the E-Verify Employer Agent and Employer from continued use of E-Verify.
5. The E-Verify Employer Agent agrees to grant E-Verify access only to current employees who need E-Verify access. The E-Verify Employer Agent must promptly terminate an employee's E-Verify access if the employee is separated from the company or no longer needs access to E-Verify.
6. The 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.
7. The 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.
8. The E-Verify Employer Agent agrees to provide its clients with training on E-Verify processes, policies, and procedures. The E-Verify Employer Agent also agrees to provide its clients with ongoing E-Verify training as needed. E-Verify is not responsible for providing training to clients of E-Verify Employer Agents.
9. The E-Verify Employer Agent agrees to provide the Employer with the notices described in Article II.B.1 below.
10. The E-Verify Employer Agent agrees to create E-Verify cases for the Employer it represents in accordance with the E-Verify Manual, the E-Verify Web-Based Tutorial and all other published E-Verify rules and procedures. The E-Verify Employer Agent will create E-Verify cases using information provided by the Employer and will immediately communicate the response back to the Employer. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the E-Verify Employer Agent's attempting, in good faith, to make inquiries on behalf of the Employer during the period of unavailability.
11. When the E-Verify Employer Agent receives notice from a client company that it has received a contract with the FAR clause, then the E-Verify Employer Agent must update the company's E-Verify profile within 30 days of the contract award date.
12. If data is transmitted between the E-Verify Employer Agent and its client, then the E-Verify Employer Agent agrees to protect personally identifiable information during transmission to and from the E-Verify Employer Agent.
13. The E-Verify Employer Agent 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@dhs.gov. Please use "Privacy Incident - Password" in the subject line of your email when sending a breach report to E-Verify.
14. The E-Verify Employer Agent agrees to fully cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, including permitting DHS, SSA, their contractors and other agents, upon reasonable notice, to review Forms I-9, employment records, and all records pertaining to the E-Verify Employer Agent's use of E-Verify, and to interview it and its employees regarding the use of E-Verify, and to respond in a timely and accurate manner to DHS requests for information relating to their participation in E-Verify.
15. The E-Verify Employer Agent 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 E-Verify Employer Agent 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 Employer Agent services and any claim to that effect is false.
16. The E-Verify Employer Agent 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



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prior written consent of DHS.

17. The E-Verify Employer Agent agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the E-Verify Employer Agent's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.
18. The E-Verify Employer Agent understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the E-Verify Employer Agent may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

C. RESPONSIBILITIES OF FEDERAL CONTRACTORS

The E-Verify Employer Agent shall ensure that the E-Verify Employer Agent and the Employers represented by the E-Verify Employer Agent carry out the following responsibilities if the Employer is a Federal contractor or becomes a federal contractor. The E-Verify Employer Agent should instruct the client to keep the E-Verify Employer Agent informed about any changes or updates related to federal contracts. It is the E-Verify Employer Agent's responsibility to ensure that its clients are in compliance with all E-Verify policies and procedures.

1. If the 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 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 Employer, the Employer may not reverify the employee through E-Verify.
 - A. An 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 Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the 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 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. 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 Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires 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. An 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. 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, 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, 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 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,



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- ii. The employee's work authorization has not expired, and
 - iii. The Employer has reviewed the information reflected in the Form I-9 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 Employer shall complete a new Form I-9 consistent with Article II.A.6 or update the previous Form I-9 to provide the necessary information if:
- i. The Employer cannot determine that Form I-9 complies with Article II.A.6,
 - 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.C.5, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the 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.

- G. The 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 Employer that is not a Federal contractor based on this Article.
3. The 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 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.

D. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Employer (through the E-Verify Employer Agent) 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 Employer provides (through the E-Verify Employer Agent) 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. Section 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 E-Verify Employer Agent.
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 E-Verify Employer Agent.

Note: If an Employer experiences technical problems, or has a policy question, the employer should contact E-Verify at 1-888-464-4218.

E. RESPONSIBILITIES OF DHS

1. DHS agrees to provide the Employer with selected data from DHS databases to enable the Employer (through the E-Verify Employer Agent) to conduct, to the extent authorized by this MOU:
 - A. Automated verification checks on alien employees by electronic means, and
 - B. Photo verification checks (when available) on employees.
2. DHS agrees to assist the E-Verify Employer Agent with operational problems associated with its participation in E-Verify. DHS agrees to provide the E-Verify Employer Agent names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.
3. DHS agrees to provide to the E-Verify Employer Agent with access to E-Verify training materials as well as



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an E-Verify User Manual that contain instructions on E-Verify policies, procedures, and requirements for both SSA and DHS, including restrictions on the use of E-Verify.

4. DHS agrees to train E-Verify Employer Agents on all important changes made to E-Verify through the use of mandatory refresher tutorials and updates to the E-Verify User Manual. Even without changes to E-Verify, DHS reserves the right to require E-Verify Employer Agents to take mandatory refresher tutorials.
5. DHS agrees to provide to the Employer (through the E-Verify Employer Agent) a notice, which indicates the Employer's participation in E-Verify. DHS also agrees to provide to the 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.
6. DHS agrees to issue each of the E-Verify Employer Agent's E-Verify users a unique user identification number and password that permits them to log in to E-Verify.
7. HS agrees to safeguard the information the Employer provides (through the E-Verify Employer Agent), and to limit access to such information to individuals responsible for the verification process, for evaluation of E-Verify, 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 INA and Federal criminal laws, and to administer Federal contracting requirements.
8. DHS agrees to provide a means of automated verification that provides (in conjunction with SSA verification procedures) confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.
9. DHS agrees to provide a means of secondary verification (including updating DHS records) for employees who contest DHS tentative nonconfirmations and photo mismatch tentative nonconfirmations. This provides 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.

ARTICLE III

REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Employer receives a tentative nonconfirmation issued by SSA, the Employer must print the notice as directed by E-Verify. The 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 Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The 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 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 Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.
3. After a tentative nonconfirmation, the Employer will refer employees to SSA field offices only as directed by E-Verify. The Employer must record the case verification number, review the employee information submitted to E-Verify to identify any errors, and find out whether the employee contests the tentative nonconfirmation. The Employer will transmit the Social Security number, or any other corrected employee information that SSA requests, to SSA for verification again if this review indicates a need to do so.
4. The Employer will 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 Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.
5. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.
6. The Employer agrees not to ask the employee to obtain a printout from the Social Security Administration number database (the Numident) or other written verification of the SSN from the SSA.

B. REFERRAL TO DHS

1. If the Employer receives a tentative nonconfirmation issued by DHS, the 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 Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to



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- contest the finding, while their case is still pending.
2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.
 3. The 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 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 Employer finds a photo mismatch, the 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 Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the 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 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 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 Employer agrees to check the E-Verify system regularly for case updates.

ARTICLE IV

SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer 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

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 Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties. In addition, any Employer represented by the E-Verify Employer Agent may voluntarily terminate this MOU upon giving DHS 30 days' written notice.
2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the 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 Employer, or a failure on the part of the Employer to comply with established E-Verify procedures and/or legal requirements. The Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect the performance of its contractual responsibilities. Similarly, the 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 Employer's business.
3. An Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its



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participation in E-Verify is terminated or completed. In such cases, the Federal contractor must provide written notice to DHS. If an Employer that is a Federal contractor fails to provide such notice, then that 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 Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Employer is terminated from E-Verify.
5. Upon termination of the relationship between an Employer and their E-Verify Employer Agent, E-Verify cannot provide the Employer with its records. The Employer agrees to seek its records from the E-Verify Employer Agent.

ARTICLE VI

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 Employer, its agents, officers, or employees.
- C. The 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 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 Employer.
- E. The 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 Employer, the E-Verify Employer Agent, and DHS respectively. The Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Employer, 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, the Employer, and the E-Verify Employer Agent. American Water Works Company, Inc. (Employer) hereby designates and appoints Patricia Fantinel (E-Verify Employer Agent), including its officers and employees, as the E-Verify Employer Agent for the purpose of carrying out (Employer) responsibilities under the MOU between the Employer, the E-Verify Employer Agent, and DHS.



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If you have any questions, contact E-Verify at 1-888-464-4218.

Approved by:

Employer American Water Works Company, Inc.	
Name (Please Type or Print) Madelaine Cornell-d'Echert	Title
Signature Electronically Signed	Date March 11, 2019
E-Verify Employer Agent SuccessFactors, Inc.	
Name (Please Type or Print) Patricia Fantinel	Title
Signature Electronically Signed	Date March 11, 2019
Department of Homeland Security - Verification Division	
Name USCIS Verification Division	Title
Signature Electronically Signed	Date March 11, 2019



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Information Required for the E-Verify Program	
Information relating to your Company:	
Company Name	American Water Works Company, Inc.
Company Facility Address	1 Water St Camden, NJ 08102
Company Alternate Address	1 Water St Camden, NJ 08102
County or Parish	Camden
Employer Identification Number	23-1340234
North American Industry Classification Systems Code	Utilities (221)
Parent Company	
Number of Employees	5,000 to 9,999
Number of Sites Verified for	223



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Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

New Jersey	23
Pennsylvania	65
Illinois	21
Ohio	1
Missouri	22
Indiana	21
West Virginia	16
California	12
Washington	1
Maryland	3
New York	4
Tennessee	6
Kansas	1
Virginia	8
Kentucky	6
Florida	2
Texas	1
Oklahoma	1
Michigan	1
Iowa	2
Hawaii	2
Utah	1
Alabama	1
Louisiana	1
New Hampshire	1



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Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name	Madeline Cornell-deChert
Phone Number	(856) 955-4427
Fax Number	
Email Address	madelaine.cornelldechert@amwater.com



APPRAISAL REPORT

Subject Property:

Missouri American Water - Central Treatment Plant
901 Hog Hollow Road
Maryland Heights, St. Louis County, MO 63017

Prepared For:

Missouri American Water Company
747 Craig Rd
Creve Coeur, MO 63141

Date of Report:

June 24, 2026

Prepared By:

Cushman & Wakefield Regional, LLC
Valuation & Advisory
4600 Madison Avenue, Suite 800
Kansas City, MO 64112
Cushman & Wakefield File ID: 26-21007-900032-001

CUSHMAN & WAKEFIELD REGIONAL, LLC
4600 MADISON AVENUE, SUITE 800
KANSAS CITY, MO 64112



Missouri American Water - Central Treatment Plant
901 Hog Hollow Road
Maryland Heights, St. Louis County, MO 63017



4600 Madison Avenue, Suite 800
Kansas City, MO 64112
Tel +1 816-412-0241
cushmanwakefield.com

June 24, 2026

Steven Kadyk
Engineering Manager
Missouri American Water Company
747 Craig Rd
Creve Coeur, MO 63141

Re: Appraisal Report

Missouri American Water - Central Treatment Plant
901 Hog Hollow Road
Maryland Heights, St. Louis County, MO 63017

Cushman & Wakefield File ID: 26-21007-900032-001

Dear Mr. Steven Kadyk:

In fulfillment of our engagement, we are pleased to transmit our appraisal of the referenced property in the attached appraisal report. The report, in its entirety, including all hypothetical conditions, extraordinary assumptions, limiting conditions and the Addenda is an integral part of, and inseparable from, this letter.

The appraisal incorporates the valuation of the real estate (land and site improvements only), with the valuation of all other (building) improvements, as well as Machinery and Equipment (M&E) of the facility completed by David Koller, ASA, MRICS of Cushman & Wakefield, which has been incorporated into the final value conclusion of this report and their full report is included in the Addenda. We have included an As Is value, as of the February 19, 2026, the date of our inspection and a prospective value as of May 31, 2029, the projected date of completion of the Phase I expansion project current under construction. **It is noted, the subject of this appraisal is only those improvements on the property and "inside the fence" of the facility and does not reflect the value of the full water distribution/service system.**

Per the client's request, this Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion:

FINAL VALUE CONCLUSIONS						
Appraisal Premise	Fair Market Value - As Is			Fair Market Value - As Complete		
Real Property Interest	Fee Simple			Fee Simple		
Date of Value	February 19, 2026			May 31, 2029		
Category	M&E	Real Estate	Total	M&E	Real Estate	Total
Land & Depreciated Site Improvements		\$28,100,000			\$29,200,000	
Machinery, Equipment & All Other Improvements						
Communication Equipment	\$85,300			\$50,100		
Comp & Periph Equip	\$50,600			\$27,000		
Contributions in Aid of Construction	\$0			\$0		
Data Handling Equipment	\$200			\$200		
Dist Reservoirs & Standpipes	\$59,500			\$63,700		
Elevated Tanks & Standpipes	\$20,000			\$21,000		
Fire Hydrant	\$1,000			\$1,000		
Ground Level Tanks	\$68,400			\$58,100		
Laboratory Equipment	\$165,280			\$120,420		
Land Rights	\$0			\$1,000		
Misc Equipment	\$324,190			\$244,070		
Non-unitized	\$4,137,000			\$4,320,000		
Office Furniture & Equip	\$64,600			\$40,100		
Other P/E-CPS	\$0			\$0		
Other Tangible Property	\$0			\$0		
Phase I	-			\$270,525,000		
Pipe and Fittings-AC 6"	\$100			\$200		
Pipe and Fittings-Cast Iron 12"	\$400			\$400		
Pipe and Fittings-Cast Iron 16"	\$75			\$85		
Pipe and Fittings-Cast Iron 20"	\$100			\$200		
Pipe and Fittings-Cast Iron 24"	\$75			\$85		
Pipe and Fittings-Cast Iron 30"	\$75			\$85		
Pipe and Fittings-Cast Iron 36"	\$75			\$85		
Pipe and Fittings-Cast Iron 4"	\$200			\$300		
Pipe and Fittings-Cast Iron 6"	\$4,000			\$5,000		
Pipe and Fittings-Cast Iron 8"	\$700			\$800		
Pipe and Fittings-Ductile Iron 12"	\$900			\$1,000		
Pipe and Fittings-Ductile Iron 16"	\$100			\$200		
Pipe and Fittings-Ductile Iron 20"	\$200			\$300		
Pipe and Fittings-Ductile Iron 24"	\$100			\$200		
Pipe and Fittings-Ductile Iron 30"	\$75			\$85		
Pipe and Fittings-Ductile Iron 36"	\$75			\$85		
Pipe and Fittings-Ductile Iron 6"	\$1,400			\$2,400		
Pipe and Fittings-Ductile Iron 8"	\$2,000			\$2,000		
Pipe and Fittings-PVC 6"	\$75			\$85		
Pipe and Fittings-PVC 8"	\$700			\$800		
Pipe and Fittings-Unknown	\$100			\$200		
Power Generation Equip	\$12,604,500			\$11,098,500		
Power Operated Equipment	\$61,000			\$58,000		
Pumping Equipment	\$26,635,990			\$25,989,270		
Remote Control & Instrument	\$1,149,800			\$786,400		
Software	\$4,095			\$3,090		
Stores Equipment	\$33,590			\$18,500		
Structures and Improvements	\$28,420,900	\$18,791,000		\$25,473,235	\$22,567,000	
Supply Mains	\$127,000			\$125,405		
Tools and Small Equipment	\$1,842,390			\$1,369,525		
Transportation Equipment	\$1,298,885			\$1,213,690		
Valve	\$3,200			\$2,200		
WT Equipment	\$55,167,320			\$56,089,795		
Total Combined Value Indication Cost Approach	\$132,336,265	\$46,891,000	\$179,227,265	\$397,713,895	\$51,767,000	\$449,480,895
Total Combined Value - Rounded to the nearest \$100,000			\$179,200,000			\$449,500,000

Compiled by Cushman & Wakefield Regional, LLC

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of Extraordinary Assumptions, if any, might have affected the assignment results.

We assume all information provided by the client reflects those improvements of the subject property (within the fence line of the property) and does not include any of the owner's improvements that are located outside of this area. We have relied upon the accuracy of this information in our report and if this data is found to be different, an alternative value would be concluded.

The prospective value opinion is based on a date after the date of inspection. It is assumed that the proposed improvements will be constructed in a quality and timely manner in accordance with the information communicated to us by the developer. If the design, quality and/or timing differs from that which has been considered herein, the value conclusions could be impacted accordingly.

Although requested, we were not provided an ALTA survey of the property and we have estimated site improvement sizes and quantities based on our inspection of the property, as well as a review of aerial photos and conversations with ownership. The concluded quantities (linear feet, square foot, # of units) have been estimated by the appraiser utilizing the aforementioned sources. In the event that any of the aforementioned assumptions prove not to be the case, we reserve the right to reconsider our value conclusions.

This appraisal does not employ any other Extraordinary Assumptions.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of Hypothetical Conditions, if any, might have affected the assignment results.

This appraisal does not employ any Hypothetical Conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Thank you for the opportunity to be of service. Please contact us with any questions relating to this assignment or if Cushman & Wakefield can be of further service.

Respectfully submitted,

CUSHMAN & WAKEFIELD REGIONAL, LLC



TJ Hawks, MAI
Managing Director
MO Certified General Appraiser
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Summary of Salient Facts and Conclusions

All building improvements, machinery and equipment were valued separately by Cushman & Wakefield. See Addenda.

BASIC INFORMATION

Common Property Name:	Missouri American Water - Central Treatment Plant
Address:	901 Hog Hollow Road Maryland Heights, Missouri 63017
County:	St. Louis County
Property Ownership Entity:	Missouri American Water Company

SITE INFORMATION

Land Area:	11,404,879 SF	261.82 Acres
Site Shape:	Irregularly shaped	
Site Topography:	Generally level	
Frontage:	Good	
Site Utility:	Average	
Flood Zone Status:		
Flood Zone:	X500L	
Flood Map Number:	29189C0170K	
Flood Map Date:	9/151978	

MUNICIPAL INFORMATION

Assessment Information:	
Assessing Authority:	St. Louis County
Assessor's Parcel Identification:	Multiple
Current Tax Year:	2025
Taxable Assessment:	\$2,802,120
Current Tax Liability:	\$275,518
Are taxes current?	Taxes are current
Is a grievance underway?	Not to our knowledge
Zoning Information:	
Municipality Governing Zoning:	Maryland Heights
Current Zoning:	NU, non-urban district
Is current use permitted?	Yes
Current Use Compliance:	Conforming use
Zoning Change Pending:	No
Zoning Variance Applied For:	Not applicable

HIGHEST & BEST USE

As Though Vacant:

An industrial use on the developable areas of the property built to its maximum feasible building area

As Improved:

A water treatment plant as it is currently improved

VALUATION INDICES	Fair Market Value	Prospective Market Value
	As-Is	Upon Completion
VALUE DATE	February 19, 2026	May 31, 2029
Land Value		
Indicated Value:	\$22,800,000	\$25,100,000
Per Square Foot:	\$2.00	\$2.20
COST APPROACH		
Land & Depreciated Site Improvements	\$28,100,000	\$29,200,000
Real Estate	\$18,791,000	\$22,567,000
Total Real Estate Value	\$46,891,000	\$51,767,000
Machinery & Equipment and Other Improvements	\$132,336,265	\$397,713,895
Total Combined Value Indication:	\$179,227,265	\$449,480,895
Total Combined Value Indication (rounded to nearest \$100,000):	\$179,200,000	\$449,500,000
FINAL VALUE CONCLUSION - ALL REAL ESTATE, MACHINERY & EQUIPMENT		
Real Property Interest:	Fee Simple	Fee Simple
Concluded Value:	\$179,200,000	\$449,500,000
EXPOSURE AND MARKETING TIMES		
Exposure Time:	12 - 18 Months	
Marketing Time:	12 - 18 Months	

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

We assume all information provided by the client reflects those improvements of the subject property (within the fence line of the property) and does not include any of the owner's improvements that are located outside of this area. We have relied upon the accuracy of this information in our report and if this data is found to be different, an alternative value would be concluded.

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Hypothetical Conditions

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This appraisal does not employ any hypothetical conditions.

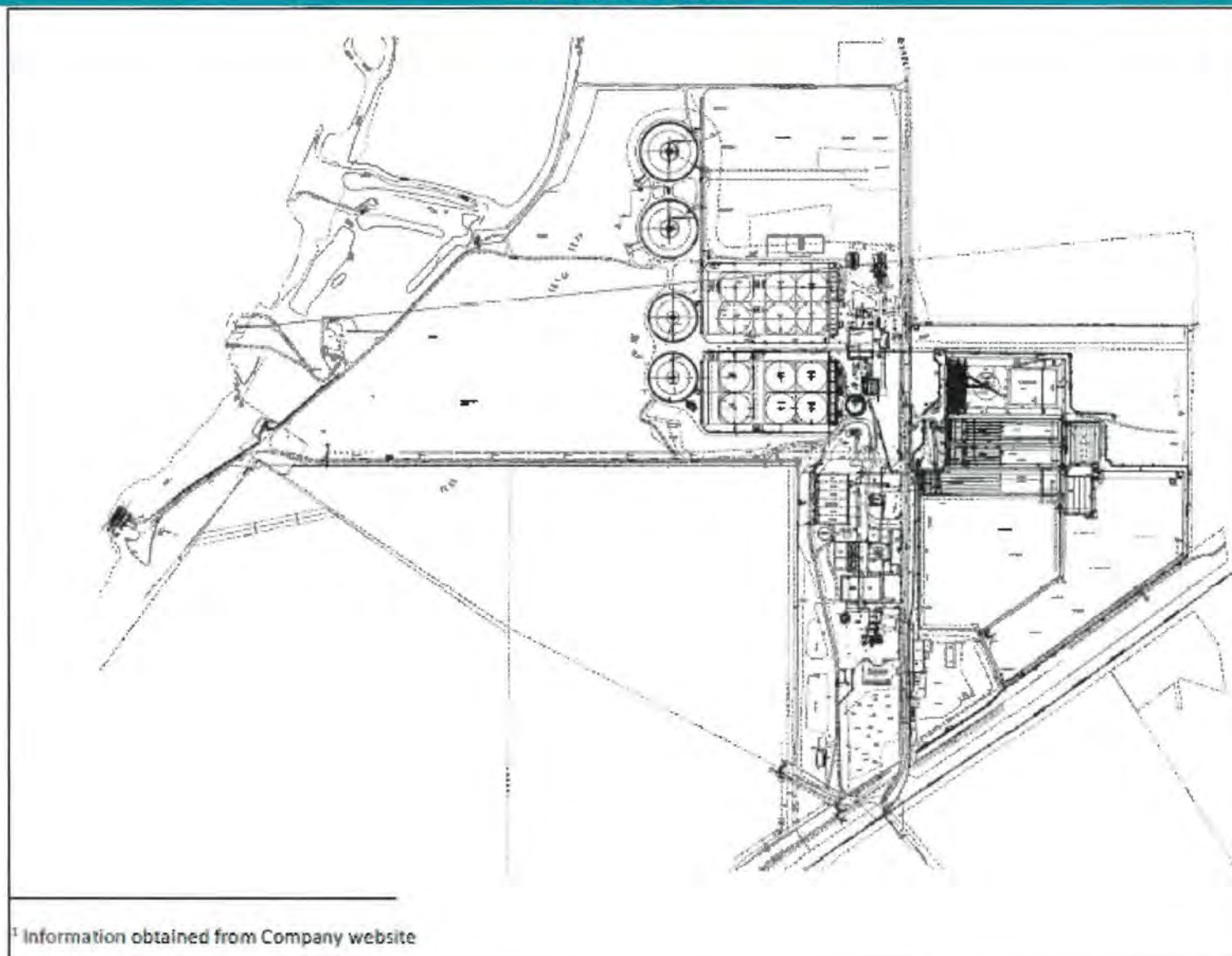
Property Photographs

AERIAL PHOTOGRAPH



**Outline represents approximately area of the subject.*

PLANT SITE PLAN



NOTE: Photographs of the building improvements were taken and included in this report, noting that only land value and depreciated site improvements were valued in this appraisal. The Property, Machinery & Equipment valuation (also completed by Cushman & Wakefield) located in the Addenda of this report includes the valuation of the building improvements seen in these photos, as well as the machinery and equipment.

VIEW OF FILTRATION PLANT



VIEW OF FILTRATION PLANT



VIEW OF FILTRATION PLANT



VIEW OF FILTRATION PLANT



VIEW OF FILTRATION PLAN



VIEW OF FILTRATION PLAN



DEFLORIDATION ROOM



VIEW OF ON-SITE GENERATORS



VIEW OF CHEMICAL PLANT



VIEW OF CHEMICAL PLANT



VIEW OF STORAGE TANK



VIEW OF CHEMICAL PLANT OUTBUILDING



LOW PUMP STATION



LOW PUMP STATION



INTAKE PUMP HOUSE



INTAKE PUMP HOUSE



VIEW OF AERATOR



VIEW OF AERATOR



HIGH SERVICE BUILDING



HIGH SERVICE BUILDING



VIEW OF BASIN



VIEW OF BASIN



MAINTENANCE BUILDING



MAINTENANCE BUILDING



**VIEW OF ADMINISTRATIVE BUILDING
INTERIOR**



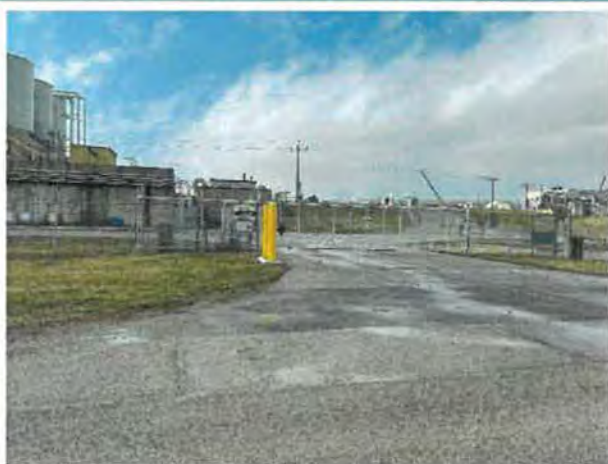
**VIEW OF ADMINISTRATIVE BUILDING
INTERIOR**



FILTRATION PLANT GATE



CHEMICAL PLANT ENTRANCE



AUXILLARY ENTRANCE



VIEW EAST OF PARKING AND BASIN



Scope of Work

Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal employs only the Cost Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach should be considered necessary and applicable for market participants. Because the subject property is a specialized land use, comparable sales are extremely rare and do not generally reflect market transactions. Additionally, the subject land use is not typically marketed, purchased or sold on the basis of anticipated lease-revenue. Therefore, we have not employed the Sales Comparison Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Summarizes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Summarizes the Scope of Work used to develop the appraisal
- Summarizes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Summarizes the rationale for the Highest and Best Use opinion (if included)

Identification of Property

Common Property Name:	Missouri American Water - Central Treatment Plant
Address:	901 Hog Hollow Road, Maryland Heights, St. Louis County, MO 63017
Location:	The subject property is located on the east and west sides of Hog Hollow Road, just east of the Missouri River.
Tax Parcel Identification:	Multiple
Legal Description:	The legal description was requested but not provided.
Property Overview:	The appraisal includes the valuation of the land and depreciated site improvements. Additionally, this valuation includes real estate, machinery and equipment valuation completed by David Koller, ASA, MRICS of Cushman & Wakefield.

Property Ownership and Recent History

Current Ownership:	Missouri American Water Company
Sale History:	To our knowledge, the property has not sold or transferred within three years of the effective date of the appraisal.
Current Disposition:	To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.

Dates of Inspection and Valuation

Effective Date(s) of Valuation:

As Is: February 19, 2026

As Complete: May 31, 2029

Date of Report: June 24, 2026

Date of Inspection: February 19, 2026

Property Inspected by: TJ Hawks, MAI did make a personal inspection of the subject property. David Koller, ASA, MRICS also made a personal inspection of the subject property.

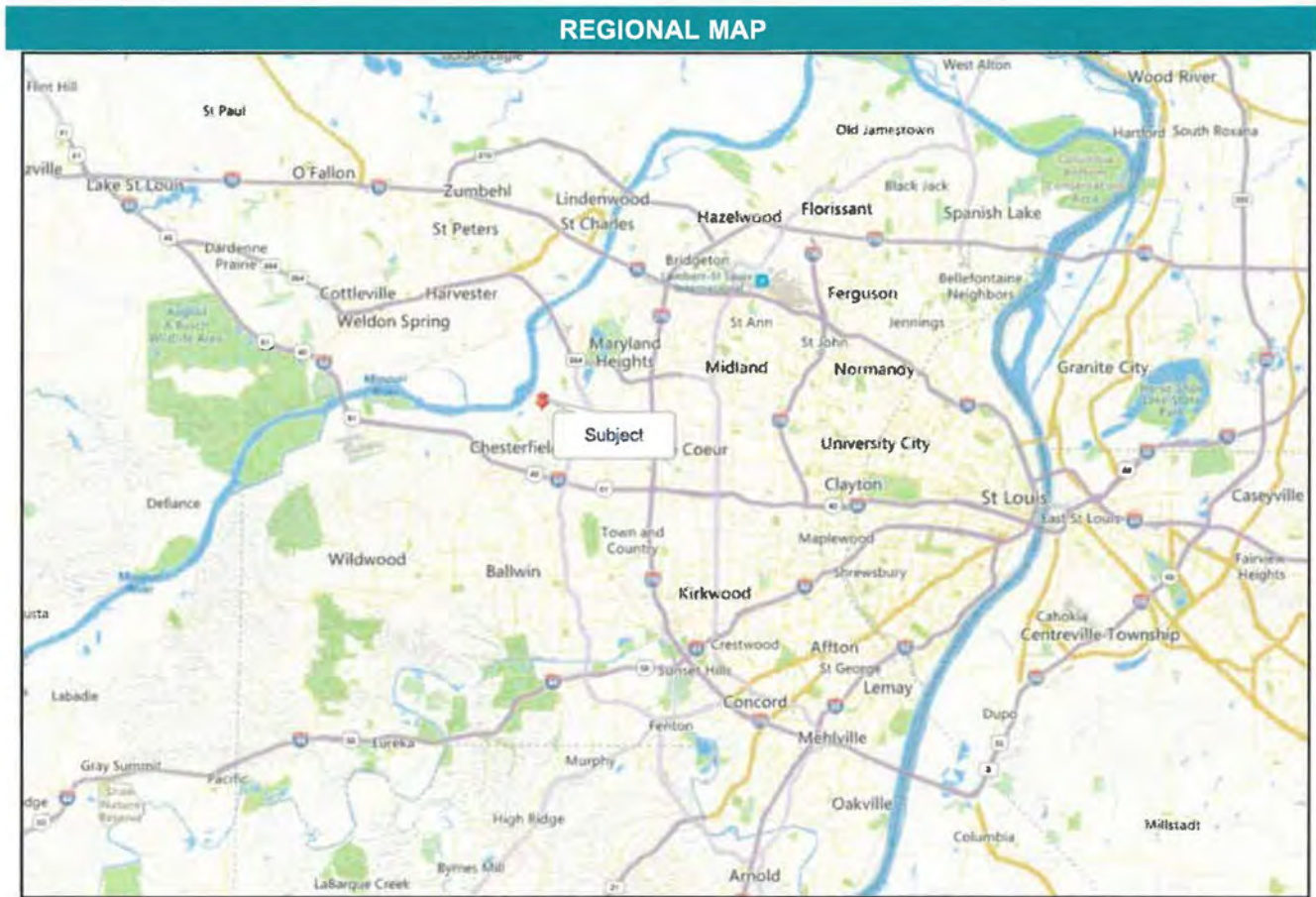
Client, Intended Use and Users of the Appraisal

Client: Missouri American Water Company

Intended Use: This appraisal is intended to provide an opinion of the Fair Market Value of the Fee Simple interest in the property for internal use of the client in connection to a loan application with the Department of Natural Resources. This report is not intended for any other use.

Intended User: This appraisal report was prepared for the exclusive use of Missouri American Water Company. Use of this report by others is not intended by the appraiser.

Regional Analysis



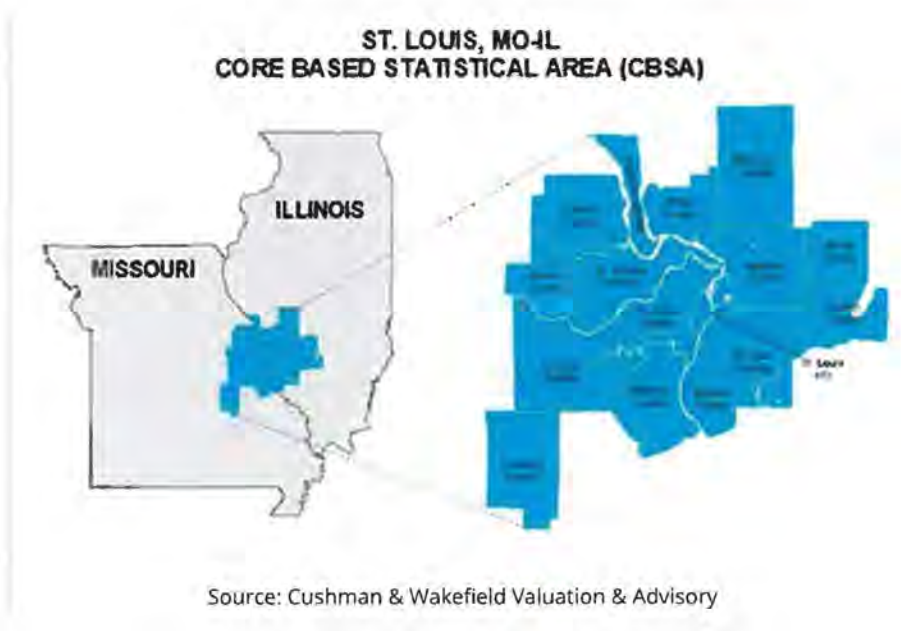
St. Louis CBSA Regional Market Analysis

Introduction

The St. Louis, MO-IL Core-Based Statistical Area (CBSA) is positioned at the confluence of the Missouri and Mississippi Rivers, spanning eight counties in Illinois and eight counties in Missouri. The region is comprised of the following counties: Crawford, Franklin, Jefferson, Lincoln, St. Charles, St. Louis, the City of St. Louis, and Warren in Missouri; and Bond, Calhoun, Clinton, Jersey, Macoupin, Madison, Monroe, and St. Clair in Illinois. The St. Louis CBSA is the largest metro area in Missouri, with a total population of over 2.8 million, according to 2024 estimates from Experian Marketing Solutions.

Map

The following map illustrates the St. Louis CBSA:



Current Trends

With a \$226.6 billion economy, the St. Louis economy is the 4th largest in the Midwest. The Missouri side of the region accounts for 39 percent of the state's employment. The economy continues to grow as many companies look to St. Louis to relocate and grow their business. The region's below-average living and business costs and central location within the United States make the St. Louis CBSA quite attractive to new businesses.

The St. Louis CBSA's economy has been sluggish. The labor market malaise is largely symptomatic of growing capacity constraints as opposed to broader economic weakness. According to the August 2025 data from the Bureau of Labor Statistics, nonfarm employment decreased 0.6 percent year-over-year. Job losses of 4.2 percent in information and 3.5 percent in manufacturing are being buoyed by small gains in leisure and hospitality, and the education and health services sectors. The St. Louis CBSA's unemployment rate at 4.5 percent, is up 60 basis points year-over-year, and is above the state's rate of 4.1 percent and the national rate of 4.3 percent.

Further considerations are as follows:

- Located approximately 14 miles northwest of downtown St. Louis, St. Louis Lambert International Airport (STL) served approximately 15.9 million passengers in 2024, increasing 7.1 percent in a year-over-year comparison. After jumping 32.7 percent in 2021, the amount of cargo that passed through STL decreased by 16.7 percent in 2022 and 35.1 percent through year-end 2023. At year-end 2024, air cargo increased 1.2 percent, compared to 12 months prior, and all aircraft operations increased by 1.9 percent.
- The America's Center Convention Complex completed its AC Next Gen expansion and enhancement project in 2025. The \$256 million project began construction in May 2022 after two years of pandemic delays and added 72,000 square feet of additional exhibit space, including a new grand ballroom, and another 56,000 square feet of pre-function event space, support space for improved access to exhibit halls and ballrooms, and a kitchen capable of serving 6,000 meals. Outside, the project's new 80,000 square foot plaza has tiered amphitheater benches. The Dome, which is connected to the convention center, is a 67,000-seat arena built for the region's former professional football team, which is separately owned but will remain as a flexible-use venue for large-scale events. In June 2025, a five-year, \$54 million renovation project began at The Dome. Funding for the project came exclusively from the Rams settlement and preservation funds, earmarked for maintenance and improvements. Enhancements call for exterior sign upgrades, suite updates, and general guest safety improvements.
- Several development projects are currently underway throughout the St. Louis CBSA. In North City, the National Geospatial-Intelligence Agency's \$1.7 billion western headquarters is underway. The main operations building and visitor control center exteriors are complete, and the total project is anticipated to be complete by 2026. In Midtown, the former Steelcote Manufacturing Company building was transformed into a mixed-use property with 199 apartment units and a Target retail store on the ground floor. Both Target and The Edwin apartments opened in 2024. The development is near the CITYPARK, CityFoundrySTL, TopGolf, and 21c Museum Hotel, which have opened over the past few years. At Westport Plaza in Maryland Heights, The Porter, a 255-unit apartment complex opened in March 2025. The Porter joins other noteworthy additions to the plaza, including the relocation of the Rawlings headquarters and The Rawlings Experience, and new dining options. The 39 North development is taking shape in Creve Coeur. The 600-acre ag-tech innovation district will offer a mix of residential, office, retail, and outdoor space. In West County, demolition is underway at the former Chesterfield Mall site to make space for a large mixed-use development project. Developers plan to transform the site into a true downtown with a park, walking and bike path, a boutique hotel, and more than 2,500 apartments. In St. Charles, the Riverpointe project, a \$350 million, 120-acre, mixed-use development project continues to take shape with major infrastructure in place and its first major tenant, Chicken N Pickle, open. Stretching a mile in length along the Missouri River, the project will connect the Ameristar Casino to the Family Arena by creating a Riverwalk of shops, restaurants, hotels, and apartments. Plans call for 75-200 townhouses or condos, an amphitheater, and a pedestrian bridge.
- Site work began in April 2024 on The Boeing Company's \$1.8 billion expansion project in north St. Louis County. The 106-acre site, located between Interstate 170, Airport Road, and James S. McDonnell Boulevard, will be home to the new 979,000 square foot assembly building, along with an 82,000 square foot utility plant. Boeing was awarded an estimated \$20 billion contract to build the F-47, the U.S. Navy's next-generation fighter jet. The expansion is expected to create 500 jobs. As of June 2025, construction is underway, with completed phases to deliver between 2026 and 2030.

Demographic Characteristics

The demographic profile of the St. Louis CBSA represents an older more affluent population when compared to the rest of the United States. With a median age of 40 years of age, the region's median age is one year older than the United States. The region's educational attainment levels are above the national level of 34.6 percent with 37 percent of residents having earned a bachelor's degree or higher. On the income front, the median annual household income is \$1,750 above the nation, and 37.8 percent of households in the region have incomes of \$100,000 or more, compared to the nation at 38.1 percent.

The following chart compares the demographic characteristics of St. Louis CBSA with those of the United States:

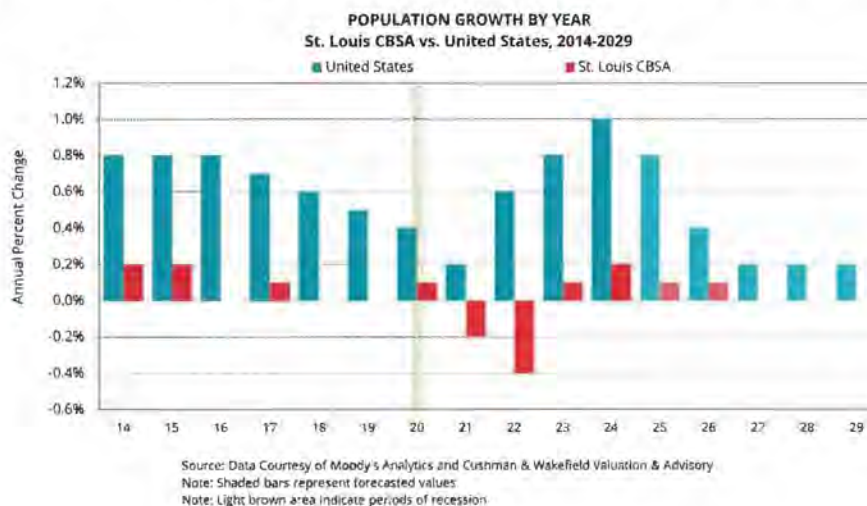
Demographic Characteristics St. Louis CBSA vs. United States 2024 Estimates		
Characteristic	St. Louis CBSA	United States
Median Age (years)	40	39
Average Annual Household Income	\$99,766	\$101,307
Median Annual Household Income	\$77,891	\$76,141
Households by Annual Income Level:		
<\$25,000	14.3%	15.5%
\$25,000 to \$49,999	17.7%	17.5%
\$50,000 to \$74,999	16.4%	15.8%
\$75,000 to \$99,999	13.8%	13.2%
\$100,000 plus	37.8%	38.1%
Education Breakdown:		
< High School	7.0%	10.8%
High School Graduate	25.4%	26.2%
College < Bachelor Degree	30.7%	28.5%
Bachelor Degree	22.0%	21.1%
Advanced Degree	15.0%	13.5%

Source: © 2024 Experian Marketing Solutions, Inc. • All rights reserved •
Cushman & Wakefield Valuation & Advisory

Population

The St. Louis CBSA regional population growth has trailed national population growth, averaging 0 percent annually from 2014 through 2024. During the same time period, St. Louis CBSA's population growth has trailed national population expansion by an average of 60 basis points and is forecast to hold steady at an average annual growth rate of 0 percent through 2029. Over the decade, St. Louis CBSA's population grew at a lower rate compared to the nation due to weak performance from the following counties: Calhoun (-1.3 percent), St. Louis city (-1.3 percent), Jersey (-0.6 percent), St. Clair (-0.6 percent), Crawford (-0.6 percent), Macoupin (-0.5 percent), Bond (-0.4 percent), Madison (-0.2 percent), Clinton (-0.1 percent) and St. Louis (-0.1 percent).

The following chart compares population growth between St. Louis CBSA and the United States:



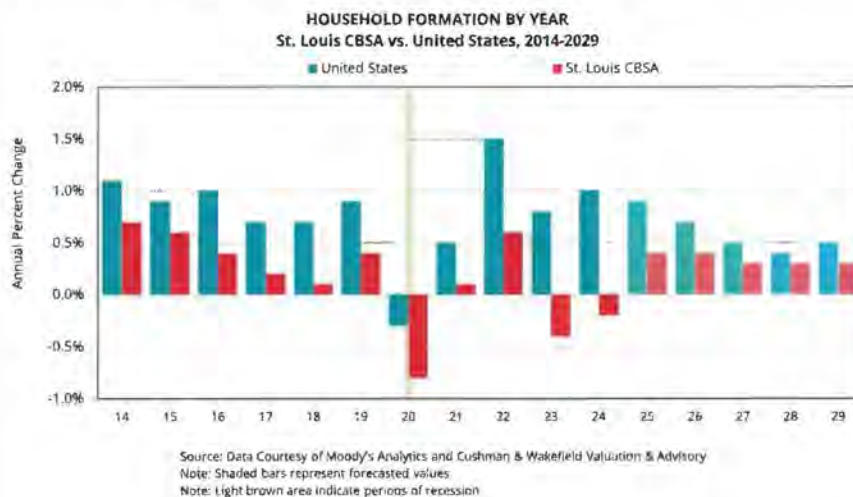
The following table shows St. Louis CBSA's annualized population growth:

Annualized Population Growth St. Louis CBSA 2014-2029						
Population ('000's)	2014	2024	Forecast 2025	Forecast 2029	Compound Annual Growth Rate 14-24	Compound Annual Growth Rate 25-29
United States	319,257.6	340,111.0	342,665.2	346,008.3	0.6%	0.2%
St. Louis CBSA	2,810.1	2,811.9	2,816.1	2,819.9	0.0%	0.0%
St. Louis County, MO	1,004.8	992.9	992.3	988.2	-0.1%	-0.1%
St. Charles County, MO	380.0	423.7	428.2	446.6	1.1%	1.1%
St. Louis city County, MO	318.9	279.7	275.5	258.4	-1.3%	-1.6%
Madison County, IL	267.9	263.0	263.5	260.6	-0.2%	-0.3%
St. Clair County, IL	265.5	251.1	250.7	244.7	-0.6%	-0.6%
Jefferson County, MO	222.2	231.9	233.2	238.7	0.4%	0.6%
Franklin County, MO	102.1	107.3	107.9	110.5	0.5%	0.6%
Lincoln County, MO	54.0	65.9	67.4	73.4	2.0%	2.2%
Macoupin County, IL	46.3	43.9	43.8	43.4	-0.5%	-0.2%
Warren County, MO	32.8	38.5	39.2	42.1	1.6%	1.8%
Clinton County, IL	37.4	37.1	37.2	37.2	-0.1%	0.0%
Monroe County, IL	33.7	35.0	35.2	35.2	0.4%	0.0%
Crawford County, MO	24.3	22.8	22.7	21.9	-0.6%	-0.9%
Jersey County, IL	22.4	21.2	21.2	20.8	-0.5%	-0.5%
Bond County, IL	17.2	16.6	16.6	16.3	-0.4%	-0.5%
Calhoun County, IL	4.8	4.2	4.2	3.9	-1.3%	-1.8%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

Households

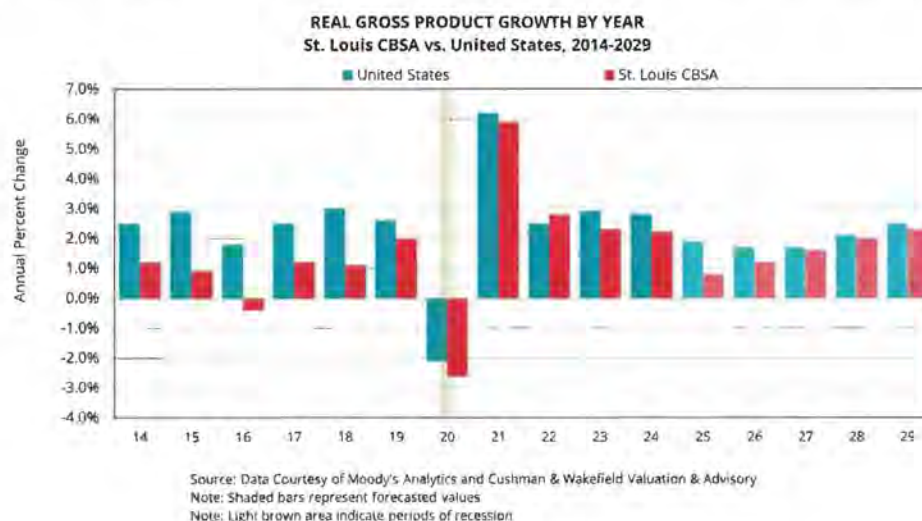
Generally, a region's household formation trends are directly tied to its overall population growth, as an increase in the population drives demand for real estate. From 2014 through 2024, the St. Louis CBSA regional household formation growth rate has trailed national expansion, averaging 0.1 percent annually. In the same ten-year period, St. Louis CBSA's household formation growth has trailed national growth by an average of 70 basis points and is forecast to increase to an average annual growth rate of 0.3 percent through 2029. The chart below compares household formation growth between St. Louis CBSA and the United States:



Gross Metro Product

Gross Metro Product (GMP) is defined as the market value of all final goods and services produced within a metropolitan area, and when compared to the nation's Gross Domestic Product (GDP), can determine shifting economic trends in a given region. Economic growth in St. Louis CBSA has trailed national economic expansion over the decade, averaging 1.5 percent annually from 2014 through 2024. Over the decade, St. Louis CBSA GMP has trailed national expansion by an average of 100 basis points and is forecast to increase to an average annual growth rate of 1.7 percent through 2029.

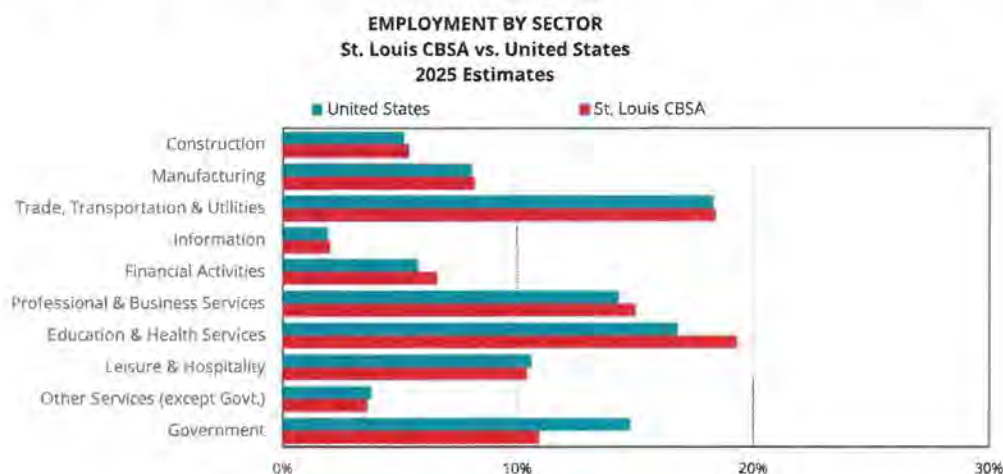
The chart below compares gross product growth by year for St. Louis CBSA and the United States:



Employment Distribution

The Education & Health Services sector dominates St. Louis CBSA as the largest employment sector with roughly 19.3 percent of the regional workforce, compared to 16.8 percent on the national level. St. Louis CBSA offers a diverse mix of industry employment with the Trade, Transportation & Utilities and Professional & Business Services sectors accounting for 18.4 percent and 15 percent of total employment, respectively. Together, these three industries comprise 52.7 percent of the region's share of employment.

The following chart compares non-farm employment sectors for St. Louis CBSA and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

Major Employers

The following table lists St. Louis CBSA's largest employers:

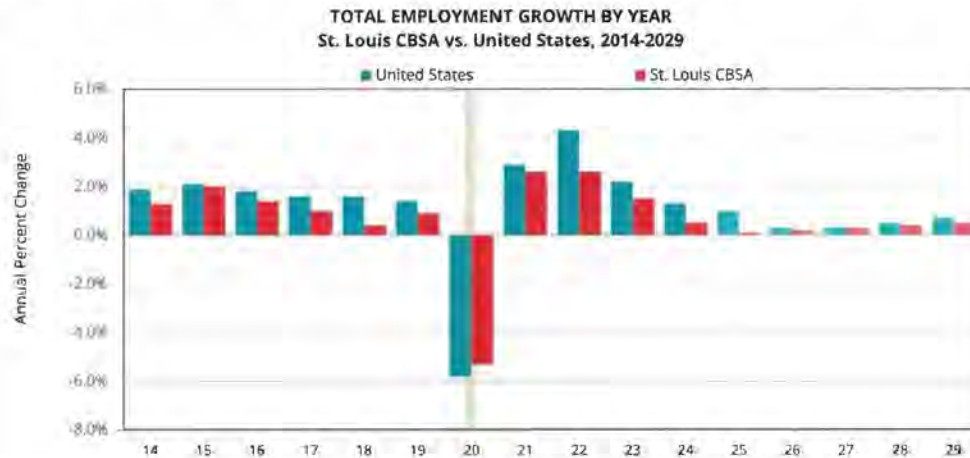
Major Employers St. Louis CBSA		
Company	No. of Employees	Business Type
BJC Healthcare	33,797	Healthcare
Washington University in St. Louis	21,278	Education
Walmart, Inc.	17,000	Retail
Boeing Defense, Space & Security	16,681	Defense Contractor
SSM Health Care System	15,631	Healthcare
Mercy	15,342	Healthcare
Scott Air Force Base	13,100	Military
Schnucks Markets, Inc.	8,496	Retail
McDonald's Corp.	8,415	Retail
Archdiocese of St. Louis	7,000	Religious Organization

Source: Alliance STL, October 2024, St. Louis Business Journal, 2024
and Cushman & Wakefield Valuation & Advisory

Employment Growth

From 2014 through 2024, the St. Louis CBSA regional employment growth has trailed national expansion, averaging 0.7 percent annually. During the same time period, St. Louis CBSA's employment growth has trailed national expansion by an average of 60 basis points and is forecast to decrease to an average annual growth rate of 0.3 percent through 2029. Over the decade, St. Louis CBSA's employment grew at a lower rate compared to the nation due to weak performance from the following counties: Calhoun (-1.0 percent), Bond (-0.4 percent), St. Louis city (-0.1 percent), St. Clair (0.1 percent), Macoupin (0.5 percent), Clinton (0.6 percent) and St. Louis (0.6 percent).

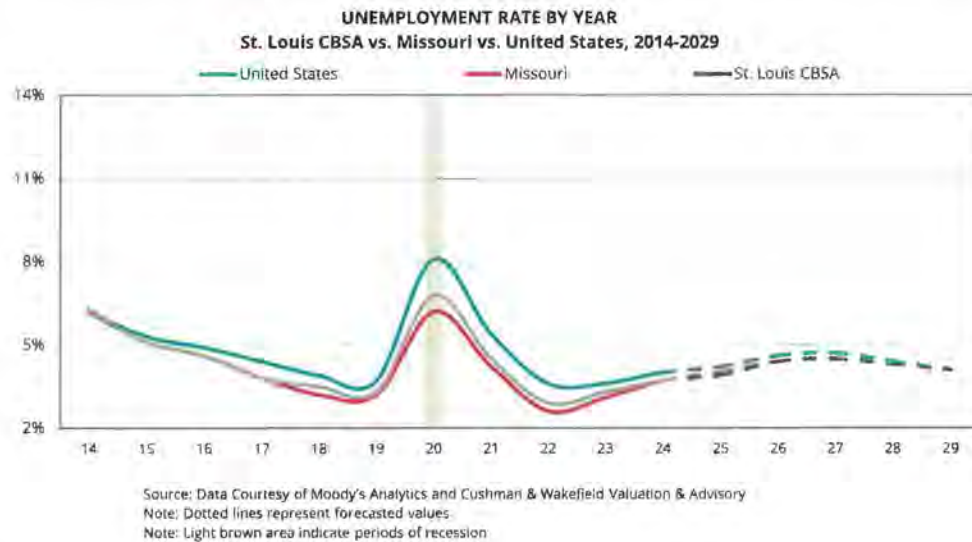
The following chart illustrates employment growth for St. Louis CBSA and the United States:



Unemployment

From 2014 through 2024, the St. Louis CBSA regional unemployment rate decreased at an average annual rate of 5.2 percent, compared to the nation's unemployment rate which decreased at an average annual rate of 4.1 percent. St. Louis CBSA's unemployment rate is forecast to increase by an average annual rate of 1.1 percent between 2025 and 2029. The following counties contributed to the decrease in St. Louis CBSA's unemployment rate over the decade: Calhoun (-6.6 percent), Franklin (-6.4 percent), Crawford (-6.4 percent), Jefferson (-6.1 percent), Lincoln (-6.1 percent), Macoupin (-5.8 percent), Jersey (-5.7 percent), Warren (-5.7 percent), St. Louis city (-5.4 percent) and Monroe (-5.3 percent).

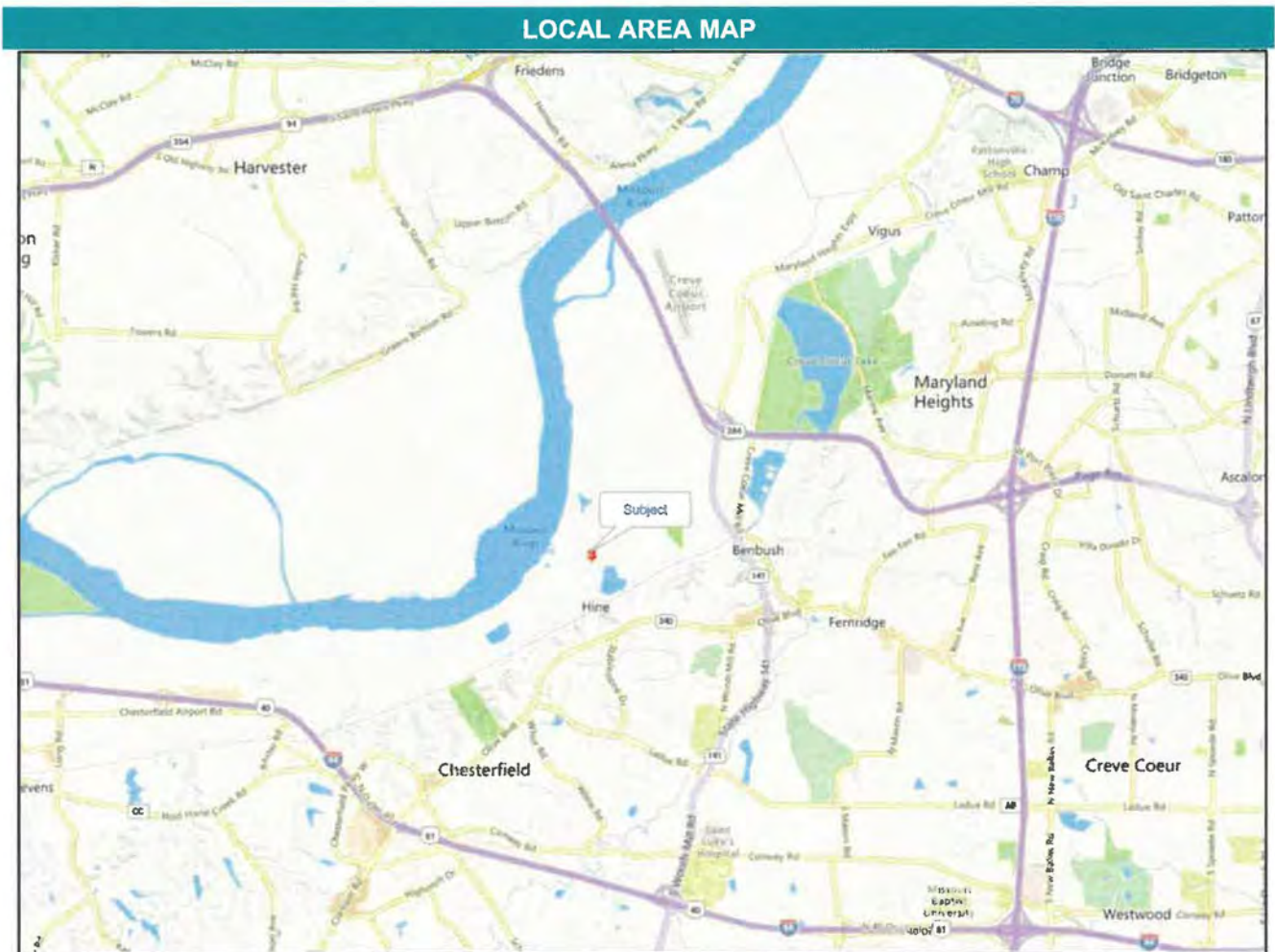
The graph below illustrates unemployment rates for St. Louis CBSA, the State of Missouri, and the United States:



Conclusion

The St. Louis CBSA is powered by the financial services and logistics industries, however, consumer demand has shifted online, and e-commerce activity has increased. The region's tech employment is projected to increase as Accenture launches its fintech division within the CBSA, adding 1,400 new jobs by 2025. St. Louis' location along major U.S. highways will continue to benefit the region. In July 2023, the state announced the allocation of \$2.8 billion to expand Interstate 70, which connects Kansas City to St. Louis, to improve traffic flow and increase freight efficiency. Additionally, the CBSA offers a more affordable style of living with below-average living and business costs in the Midwest. However, the region's population is predicted to remain flat as out-migration is likely to continue, coupled with weak demographic trends, which will challenge economic growth overall.

Local Area Analysis



Location Area Analysis

Local Overview

The property is located in the community of Maryland Heights and just north of Chesterfield. Maryland Heights is a city in St. Louis County that is generally bound by Interstate 70 to the north, U.S. Route 67 to the east, the Missouri River to the west, and Missouri Route 364 to the south.

Neighborhood Analysis

The subject is located in Maryland Heights, Missouri, a city on the western edge of St. Louis County that is considered a second-ring north suburb of St. Louis. It is located approximately 14 miles northwest of downtown St. Louis and is a part of the St. Louis Metropolitan Statistical Area (MSA), which had a 2024 estimated population of 2.8 million people. St. Louis County is the most populous county in the state of Missouri, with a 2024 estimated population of 992,929 and a total area of 523 square miles. It is bounded by the City of St. Louis and the Mississippi River to the east, the Missouri River to the north and the Meramec River to the south. The City of Maryland Heights, Missouri contains a land area of around 23.4 square miles and had a 2024 estimated population of 27,681.

The direct area near the subject property has seen significant amount of industrial development with multiple logistics and warehouse building constructed over the past five years with several buildings currently under construction.

The area benefits from good access, bound by Missouri Route 364 to the north, Missouri Route 141 – known in the area as the Maryland Heights Expressway – to the east, and the Missouri River to the west. This proximity provides quick access to the largest employers in St. Louis County and the downtown St. Louis Central Business District. Located, on average, within a roughly 20-minute commute of all eight St. Louis-based Fortune 500 corporations and approximately 5 miles west of Lambert-St. Louis International Airport, the subject property is proximate to many key St. Louis area employers, such as BJC HealthCare (28,000+ jobs), Mercy Health (23,000 jobs), Washington University in St. Louis (17,400 jobs), Boeing (14,500 jobs), SSM Health (13,500 jobs), and the historic Anheuser-Busch brewery, which employs around 3,300 people.

Westport Commerce Center

The subject property is located just south of a new industrial development. The Westport Commerce Center, a 1,335,000 +/- square foot 141-acre master planned industrial park. Recent development activity in the park over the last 3 years includes Buildings 1, 2, 3, 4, 5, and 6. Building breakdowns are illustrated below. Major tenants include Bayer Crop Science, Ferguson, and Rexel.



River Valley Logistics Center

Located to the north and east of the subject is the River Valley Logistics Center. This 91.2-acre tract of land will have three building upon completion is being development by Northpoint and marketed by Sansone. In total, the development will include 1,156,119 square feet of logistics and warehouse space and is approved with a 15-year tax abatement. Building 2 was recently delivered and is being marketed for lease. This building has 357,056 square feet.



141 Logistics Centre

Located less than one-half mile north of the subject is 141 Logistics Centre. Located atop the former Arrowhead Airport, a small regional airstrip that closed in 2025. The new industrial development is led by the Block Hawley group and includes two sister buildings of 544,672 square feet each. Building One is currently under construction.



Nearby and Adjacent Uses

The subject's local area is composed of mostly new industrial uses near the subject, as well as commercial uses surrounding the major thoroughfares and residential on secondary streets south and east of the subject. The characteristics of the area surrounding the subject property can be summarized as follows:

Density of Development:	The subject's immediate area is partially developed with new industrial development on-going, with plots of land available for future development.
Land Use Characteristics:	Surrounding development predominantly includes industrial development in the direct vicinity of the subject and commercial and residential uses south and east of the subject along on the main thoroughfares.
Age of the Improvements:	The subject's immediate area is an established development with some newer development being completed on the remaining vacant lots. The majority of the improvements in the area appear to be adequately built, maintained and renovated.
Real Estate Life Cycle:	Overall, the subject's local area is in the growth stage of its life cycle with continued growth and expansion anticipated in the near future.

Land Use Changes

The immediate area surrounding the subject property is primarily developed with industrial uses. We note no land use changes that will impact the subject's immediate area.

Public Utilities and Services

All necessary utilities, including water and sewer, are available to the market area. These utilities are provided at a quality and cost considered consistent with nearby competing areas. The local area is also adequately served by public/private schools, and police and fire protection.

Access

Regional and local area accessibility is generally good, relying on the following transportation arteries:

Regional Area Access: Regional area access is primarily served by Interstate 70, which is located about 0.5 miles north of the subject. I-70 is a major east/west interstate that spans 2,151 miles across 10 U.S. states. The interstate runs east/west through the northern portion of the St. Louis MSA. Access to the subject property from I-70 is provided by Missouri Route 141 – known in the area as the Maryland Heights Expressway – and travel time is less than 5 minutes.

Local Area Access: Local area access is primarily served by Missouri Route 141 – known in the area as the Maryland Heights Expressway – which is a local arterial that runs north/south through much of St. Louis County. It intersects I-70 roughly 0.8 miles northeast of the subject.

Air transportation is provided through Lambert-St. Louis International Airport, which is located roughly 12 miles northeast of the subject.

Public transportation is provided by Metro Transit-St. Louis, which provides access to the City of St. Louis and St. Louis County through bus (MetroBus), light rail (MetroLink) and call-a-ride services. MetroLink does not directly serve the immediate neighborhood, but stations are accessible via bus or call-a-ride. MetroLink passes through downtown St. Louis, connecting it with Lambert-St. Louis International Airport and Scott Air Force Base in St. Clair County, Illinois. MetroBus directly serves the immediate area, with the nearest bus stop less than 2 miles from the subject along Highway 340 in Chesterfield. The local market perceives public transportation as average compared to other areas in the region; however, the primary mode of transportation in this area is the automobile.

Numerous passenger/cargo rail lines traverse the St. Louis Metropolitan Area. Burlington Northern and Union Pacific tracks dominate the primary north/south lines through St. Louis, while Norfolk Southern and Union Pacific tracks dominate the primary east/west lines.

The St. Louis CBD, the economic and cultural center of the region, is approximately 22 miles east of the subject. The Clayton CBD, the secondary economic and cultural center of the region, is around 16 miles east of the property. Both are adequately accessible via public or private transportation.

Special Hazards or Adverse Influences

In the neighboring city of Bridgeton, Missouri there exist two inactive landfills, located along the east side of St. Charles Rock Road. The largest is the West Lake Landfill Superfund Site. The main hazard associated with this site is World War II-era radioactive waste that was dumped on the property illegally in the early 1970s. The Bridgeton Sanitary Landfill is situated to the northeast of the West Lake Landfill, and is the site of an underground smoldering fire which, without remediating action, could be at risk of advancing toward the radioactive material in the West Lake Landfill. This underground fire was discovered in 2010, and it has produced periodic malodorous fumes which were first noted in the spring of 2012. The EPA is currently monitoring the fire's progression, air quality, odor issues and ground water quality. Past and future remediation options include construction of a fire wall,

capping the radioactive waste area and/or removal of the radioactive waste. Remediation to this point includes covering both landfills in 2015 with a plastic cap to reduce the level of oxygen reaching the underground fire in an effort to slow down the spread of the fire. The subject is located approximately eight miles southwest of the landfills but isn't immediately threatened by the potential hazard.

Demographics

The table below presents a demographic summary of the subject property's local area as well as that of the City of St. Louis MSA, the State of Missouri and the United States.

DEMOGRAPHIC SUMMARY						
	1.0-Mile Radius	3.0-Mile Radius	5.0-Mile Radius	St. Louis MSA	State of Missouri	United States
POPULATION STATISTICS						
2010	1,523	26,884	123,266	2,787,695	5,988,918	308,743,293
2025	1,512	26,645	126,330	2,803,205	6,177,658	337,219,964
2030	1,528	26,629	127,453	2,819,042	6,232,012	344,375,646
Compound Annual Change						
2010 - 2025	-0.05%	-0.06%	0.16%	0.04%	0.21%	0.59%
2025 - 2030	0.21%	-0.01%	0.18%	0.11%	0.18%	0.42%
HOUSEHOLD STATISTICS						
2010	659	11,455	50,418	1,109,664	2,375,619	116,715,242
2025	690	11,708	53,466	1,173,623	2,548,491	133,301,524
2030	689	11,711	53,990	1,186,204	2,584,669	136,700,864
Compound Annual Change						
2010 - 2025	0.31%	0.15%	0.39%	0.37%	0.47%	0.89%
2025 - 2030	-0.03%	0.01%	0.20%	0.21%	0.28%	0.50%
AVERAGE HOUSEHOLD INCOME						
2010	\$109,585	\$117,475	\$109,610	\$71,746	\$62,446	\$73,387
2025	\$156,329	\$154,979	\$154,183	\$103,368	\$87,583	\$103,571
2030	\$174,641	\$171,549	\$172,849	\$116,383	\$99,614	\$117,775
Compound Annual Change						
2010 - 2025	2.40%	1.86%	2.30%	2.46%	2.28%	2.32%
2025 - 2030	2.24%	2.05%	2.31%	2.40%	2.61%	2.60%
OCCUPANCY						
Owner Occupied	79.13%	77.01%	73.13%	68.73%	66.58%	63.67%
Renter Occupied	20.87%	22.99%	26.87%	31.27%	33.42%	36.33%

SOURCE: © 2025 Experian Marketing Solutions, Inc. •All rights reserved

Local Area Analysis Conclusion

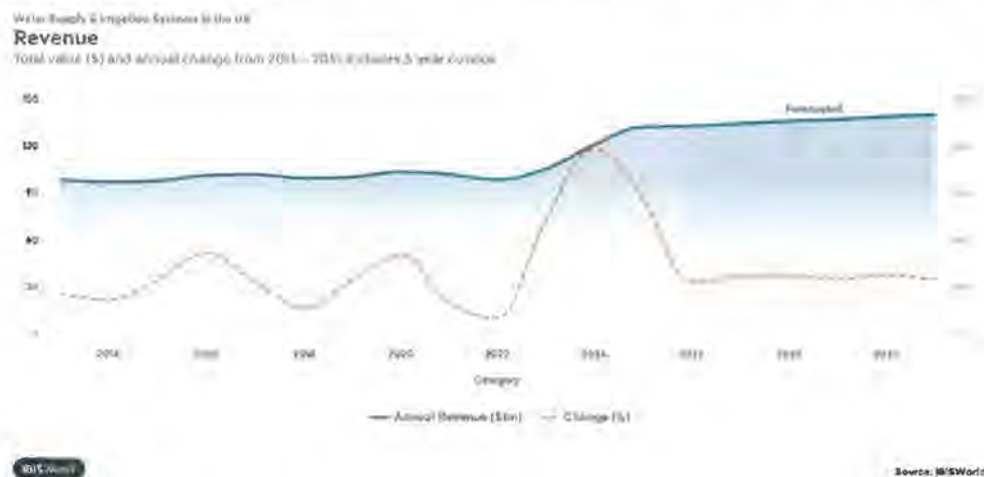
Generally, the subject's area has experienced some recent employment growth and construction activity has been healthy over the last five years, contributing to our conclusion that the subject's area is in the stability stage of its life cycle.

Water Supply & Irrigation Systems Industry

Industry Performance & Current Conditions

According to information provided in the IBISWorld Industry Report – *Water Supply & Irrigation Systems in the U.S.* (March 2026), the industry comprises establishments that operate water treatment plants and water supply infrastructure, including pumping stations, aqueducts, and distribution mains, with operators providing essential potable water and irrigation services to residential, agricultural, commercial, and industrial users nationwide. Industry revenue is estimated at approximately \$121.5 billion in 2026, reflecting a 1.2 percent annual increase following stronger post-pandemic growth between 2023 and 2025, when rising water prices and elevated infrastructure spending supported expansion. In the current operating environment, industry performance remains resilient due to the essential nature of water services, steady population growth, and sustained investment by local, state, and federal governments, including funding driven by the Bipartisan Infrastructure Law and expanded Water Infrastructure Finance and Innovation Act (WIFIA) financing programs. However, operators continue to contend with rising capital and compliance costs tied to infrastructure replacement, PFAS (Per- and Polyfluoroalkyl Substances) and lead remediation requirements, and higher construction material prices driven in part by steel and aluminum tariffs. Climate-driven volatility, including prolonged drought conditions interspersed with periods of elevated precipitation, has further heightened demand uncertainty, particularly in Western and Sun Belt states where irrigation needs remain elevated. Despite these pressures, high barriers to entry, significant government assistance, and increasing privatization of municipal systems have supported stable industry fundamentals. Looking ahead, industry revenue is projected to grow at a modest 0.4 percent compound annual growth rate (CAGR) through 2030, underpinned by ongoing infrastructure modernization, consolidation among private operators, gradual housing growth, and sustained public investment aimed at improving system resilience, water quality, and long-term supply reliability in an increasingly constrained environmental landscape.

The following chart reflects actual industry revenue since 2013, as well as projected revenue through 2031:



Key External Drivers

Key external drivers for the Water Supply & Irrigation Systems industry include local and state government investment, the number of households, average annual precipitation, the agricultural price index, and infrastructure-related federal funding programs. Growth in local and state government investment directly supports industry demand by financing the construction, expansion, and modernization of water treatment plants, distribution networks, and irrigation infrastructure, particularly through grants and low-interest loan programs. Increases in the number of households expand residential water demand and system usage, supporting steady long-term revenue

growth, while housing starts further influence system expansion and capacity needs. Weather patterns and average annual precipitation play a critical role in shaping water consumption volumes, as drought conditions elevate demand for irrigation and artificial water sources, while periods of higher rainfall can suppress usage and revenue, particularly for outdoor and agricultural applications. The agricultural price index also affects industry performance, as higher crop prices encourage increased irrigation investment to boost yields, whereas lower agricultural prices may constrain spending by farm operators. In addition, continued federal support through programs associated with the Bipartisan Infrastructure Law, State Revolving Funds, and WIFIA financing remains a key catalyst for capital investment across the sector, although rising construction material costs and regulatory compliance requirements tied to water quality standards may place pressure on project timing and operating margins in the near term.

Industry Life Cycle

The Water Supply & Irrigation Systems industry is in a mature stage of its life cycle, characterized by universal demand, extensive infrastructure coverage across urban and rural markets, and a stable but highly fragmented operating structure dominated by localized municipal systems alongside an expanding presence of private operators. Revenue growth is modest and largely tied to population growth, housing development, agricultural activity, and mandated infrastructure spending rather than organic market expansion. Because water is an essential and regulated commodity, opportunities for product differentiation and rapid growth are limited, with industry performance driven primarily by system maintenance, regulatory compliance, and incremental capacity expansion. Technological advancement within the industry tends to be evolutionary rather than disruptive, with investments focused on treatment efficiency, automation, monitoring systems, and resilience measures to address aging infrastructure and climate-related supply risks. While barriers to entry remain high due to capital intensity and regulatory oversight, gradual consolidation has emerged as larger private utilities acquire smaller or undercapitalized municipal systems to achieve scale, improve efficiency, and support increasingly complex compliance requirements. Overall, the industry's mature life-cycle position supports stable long-term demand and predictable revenue streams, though growth remains constrained by regulatory frameworks, environmental variability, and the substantial capital required for modernization.

Products & Services

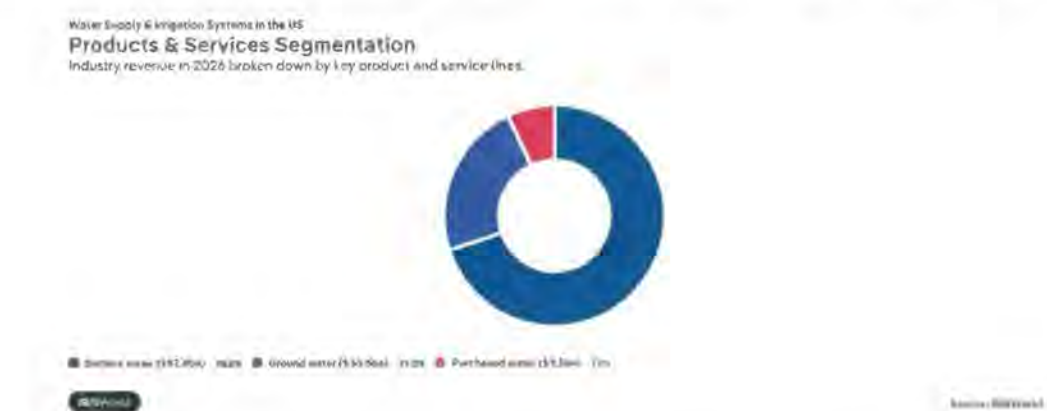
The Water Supply & Irrigation Systems industry is in a mature stage and is characterized by widespread market penetration, essential service provision, and a highly fragmented operating structure dominated by localized public systems alongside a growing base of private operators. Industry services are primarily differentiated by source water supply, with operators distributing water derived from surface water, ground water, and purchased water. Revenue growth remains modest and is driven largely by population growth, housing development, agricultural activity, and mandated infrastructure investment rather than discretionary demand expansion.

Surface water, sourced from rivers, lakes, reservoirs, and aqueduct systems, represents the primary supply for many large urban and regional systems, particularly in areas with established water infrastructure. Operators relying on surface water typically incur higher treatment and capital costs due to regulatory requirements, storage needs, and vulnerability to climate-driven variability such as droughts and flooding. Groundwater supplies, drawn from wells and aquifers, continue to serve as a critical source for smaller systems and agricultural users, particularly in rural and arid regions. However, declining aquifer levels, increased pumping costs, and regulatory limits on extraction have constrained groundwater availability in several markets, prompting a gradual shift toward alternative sources. Purchased water, obtained through wholesale agreements with neighboring utilities or regional authorities, remains an important supplemental supply option for operators lacking sufficient natural sources, allowing systems to meet demand growth without fully duplicating costly treatment and distribution infrastructure.

While product differentiation across water sources is limited within this heavily regulated and commoditized industry, operators continue to invest in system upgrades, treatment technologies, and efficiency improvements to manage supply constraints, meet tightening water quality standards, and improve resilience. Innovation is primarily incremental and focused on operational reliability, including enhanced filtration, automation, leak detection, and system monitoring. Although the industry remains decentralized, gradual consolidation among private utilities and

regional providers has supported improved scale efficiencies and better capital deployment, particularly for systems dependent on surface and purchased water supplies, reinforcing a slow but ongoing shift toward greater system integration and professionalized operations.

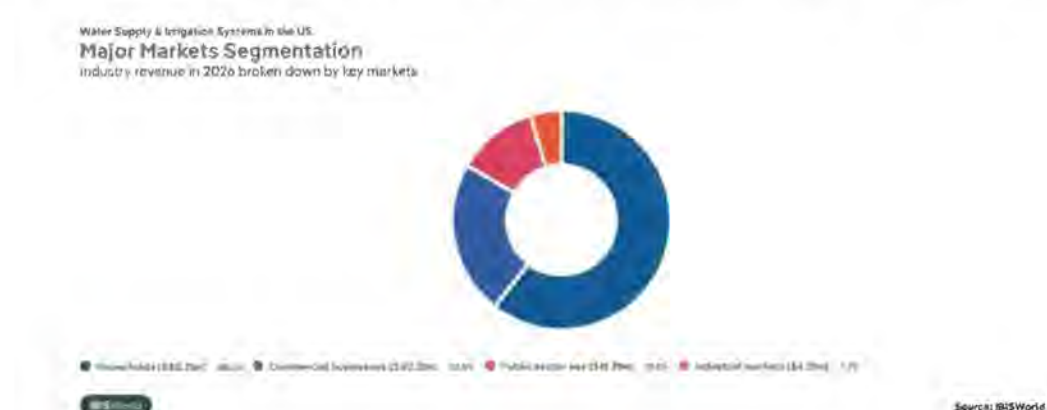
The following chart details major products and services in Water Supply & Irrigation Systems in 2026:



Major Markets

Major markets for the Water Supply & Irrigation Systems industry include residential households, agricultural users, commercial and industrial customers, and public sector and institutional clients, reflecting the industry's role as an essential utility supporting population centers, food production, and economic activity nationwide. Residential customers represent the largest source of demand, accounting for a substantial share of total water consumption as population growth, household formation, and housing development drive ongoing usage for drinking, sanitation, and outdoor irrigation. Agricultural users comprise a critical second-largest market, particularly in arid and drought-prone regions, where irrigation demand is closely tied to crop production levels and agricultural commodity prices. Commercial and industrial customers, including manufacturing facilities, offices, healthcare institutions, and service providers, generate a smaller but stable share of demand, with consumption influenced by economic conditions and business activity levels. Public sector and institutional users, such as schools, government facilities, and municipal operations, provide consistent baseline demand supported by local and state government investment. Collectively, demand across these markets is shaped by climate variability, regulatory requirements, and infrastructure capacity, with diversification across end users helping stabilize industry revenue despite weather-driven and regional fluctuations in water consumption.

The following chart breaks down the major markets served by Water Supply & Irrigation Systems in 2026:



Market Structure, Competition, & Barriers to Entry

The Water Supply & Irrigation Systems industry is highly fragmented and low in concentration, with most operators serving localized service areas and no single entity commanding a dominant national market share. The industry is overwhelmingly composed of municipal and publicly owned systems, supplemented by a growing number of private operators that typically manage small to mid-sized service networks. Competition is generally limited and regionally contained, as providers operate within defined geographic territories and are subject to rate regulation by local and state utility commissions, which constrains price-based competition and emphasizes service reliability, regulatory compliance, and operational efficiency. Barriers to entry are high due to substantial capital requirements associated with building and maintaining water treatment plants, distribution mains, pumping stations, and storage facilities, as well as the extensive regulatory approvals required at the federal, state, and local levels. While privatization of municipal systems has created selective entry opportunities, new operators must still contend with long asset lifecycles, significant ongoing capital expenditures, and strict environmental and water quality standards. Scale advantages are meaningful, as larger or consolidated operators benefit from access to financing, technical expertise, and administrative efficiencies that support compliance with increasingly complex regulatory mandates. As a result, consolidation has gradually increased, particularly among private utilities acquiring smaller or undercapitalized systems, though the industry remains decentralized overall, with structural characteristics that favor stable incumbents and limit rapid competitive disruption.

Business Locations & Major Companies

Business locations in the Water Supply & Irrigation Systems industry are closely aligned with population density, agricultural activity, and regional climate conditions, as operators must be physically integrated into local infrastructure networks to serve households, farms, businesses, and public institutions. IBISWorld indicates that industry activity is most heavily concentrated in highly populated states and regions experiencing sustained demand from residential growth and agricultural irrigation, including the West, Southwest, Southeast, and Great Lakes regions. States such as California, Texas, Florida, New York, and Illinois account for a disproportionate share of industry revenue and system capacity due to large population bases, extensive agricultural operations, and heightened infrastructure investment needs. Western and Southwestern states, in particular, represent critical markets as prolonged drought conditions and water scarcity continue to drive demand for irrigation systems, water transfers, and large-scale infrastructure upgrades, while fast-growing Sun Belt metros support steady residential system expansion.

Within this geographic footprint, the industry remains highly fragmented, with the majority of water supply systems owned and operated by municipal governments, complemented by a growing but still limited number of private utility companies. No single operator holds a dominant national market position, as service areas are localized and regulated at the state or municipal level. Major private operators, including companies such as American Water Works, exert influence primarily through regional scale rather than national dominance, often expanding through the acquisition of smaller or underperforming municipal systems. Competitive positioning is shaped more by access to capital, regulatory expertise, operational efficiency, and the ability to finance mandated infrastructure upgrades than by geographic reach, allowing both public utilities and private operators to coexist within a decentralized and regionally segmented industry structure.

Operating Costs

Operating costs in the Water Supply & Irrigation Systems industry are driven primarily by labor expenses, capital-intensive infrastructure investment, and ongoing maintenance and regulatory compliance requirements rather than discretionary input costs. Labor represents a significant and persistent cost component, reflecting the need for skilled operators, engineers, technicians, and regulatory personnel to manage treatment facilities, distribution networks, and increasingly complex environmental and safety standards. Capital-related costs, including depreciation, repairs, and maintenance of treatment plants, pumping stations, pipelines, and storage facilities, also account for a substantial share of operating expenses, as aging infrastructure and mandated upgrades require continuous investment. Utility inputs such as electricity and chemicals used in water treatment

contribute meaningfully to operating costs, while procurement expenses have risen due to elevated prices for construction materials, particularly steel and aluminum, which have been affected by tariffs and supply-chain pressures. Additional operating costs include compliance and testing expenses associated with PFAS, lead, and other water quality regulations, as well as administrative, insurance, and financing costs tied to long-lived assets. As a result, operating margins are closely linked to utilities' ability to secure government funding, spread capital costs across larger customer bases, adopt efficiency-enhancing automation technologies, and manage rate structures within regulated frameworks that limit pricing flexibility.

Industry Assistance

Industry assistance for the Water Supply & Irrigation Systems industry is extensive and plays a central role in supporting system operations, infrastructure investment, and long-term stability, reflecting the industry's status as essential public infrastructure. Assistance is provided primarily through federal, state, and local government funding mechanisms rather than direct market subsidies, with most support aimed at financing capital improvements, regulatory compliance, and system resilience. At the federal level, programs such as the Drinking Water State Revolving Fund (DWSRF), Clean Water State Revolving Fund (CWSRF), and expanded funding under the Bipartisan Infrastructure Law provide grants and low-interest loans to support treatment plant upgrades, distribution system replacement, lead service line removal, and PFAS remediation. These programs significantly reduce borrowing costs for operators and enable large-scale modernization efforts that would otherwise strain municipal and utility budgets.

Additional assistance is provided through the Water Infrastructure Finance and Innovation Act (WIFIA) program, which offers long-term, low-cost financing for large water infrastructure projects, particularly those exceeding \$20 million in total cost. State and local governments further support the industry through direct ownership of water systems, rate-setting authority, and periodic capital appropriations that help stabilize revenues and insulate operators from short-term demand shocks. Industry associations such as the National Association of Water Companies (NAWC) and the Water and Wastewater Equipment Manufacturers Association (WWEMA) provide advocacy, technical guidance, and policy coordination, particularly around evolving EPA regulations and resilience planning. Overall, industry assistance remains a critical stabilizing factor, offsetting high capital intensity, supporting compliance with increasingly stringent water quality standards, and ensuring continued investment in aging infrastructure, while reinforcing the industry's low-risk, mature operating profile despite environmental variability and rising cost pressures.

Conclusion

The Water Supply & Irrigation Systems industry demonstrates stable and resilient fundamentals consistent with its role as essential public infrastructure. Industry performance is supported by universal demand, high barriers to entry, and a regulated operating environment that prioritizes service reliability and public accountability. While revenue growth is modest, long-term demand is reinforced by population growth, agricultural activity, and the ongoing need to modernize aging systems and comply with tightening water quality standards.

Extensive federal, state, and local assistance programs play a critical role in offsetting high capital requirements, supporting regulatory compliance, and stabilizing financial performance through grants, low-interest loans, and long-term financing mechanisms. Looking ahead, continued infrastructure investment, incremental technological improvements, and selective consolidation among private operators are expected to support predictable operating performance, positioning the industry for steady, sustainable activity despite environmental variability and rising cost pressures.

Property Analysis

Site Description

GENERAL

Location: 901 Hog Hollow Road

Maryland Heights, St. Louis County, MO 63017

The subject property is located on the east and west sides of Hog Hollow Road, just east of the Missouri River. The site sits at grade to the fronting road.

Shape: Irregularly shaped

Topography: Generally level

Land Area:

PARCEL SUMMARY		
Address	Parcel ID	Land Size
919 John Pellet Court	15R310030	25.98
901 Hog Hollow Road	16R540085	166.19
855 Hog Hollow Road	15R310021	1.00
899 Hog Hollow Road	16R610012	13.96
945 Hog Hollow Road	16R640011	54.69
Total		261.82

261.82 acres / 11,404,879 gross square feet

Access, Visibility and Frontage: The subject property has average access and average visibility. The frontage is rated as good. The frontage dimensions are listed below:

Hog Hollow Road/John Pellet Court: 3,725 feet

Utilities: All public utilities are available and deemed adequate.

SITE CONDITIONS

Soil Conditions: We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.

Land Use Restrictions: We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.

Wetlands: We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.

Hazardous Substances: We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.

Flood Zone Description: The subject property is located in flood zone X500L (Areas determined to be inundated by the 500-year flood plain) as indicated by FEMA Map 29189C0170K, dated 9/15/1978.

The flood zone determination and other related data are provided by a third-party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.

OTHER IMPROVEMENTS

Parking: Adequate

On-Site Landscaping: The site has minimal landscaped with a variety of trees, shrubbery and grass and gravel landscaping beds.

Other: Site improvements include asphalt and gravel paved parking areas, curbing, signage, landscaping, yard lighting and drainage.

Personal Property: The building's machinery and equipment has been value separately by Cushman & Wakefield. This report can be found in the Addenda and the findings have been included in the final value conclusion via the Cost Approach.

CONCLUSIONS

Overall Site Utility: The subject site is functional for its current use.

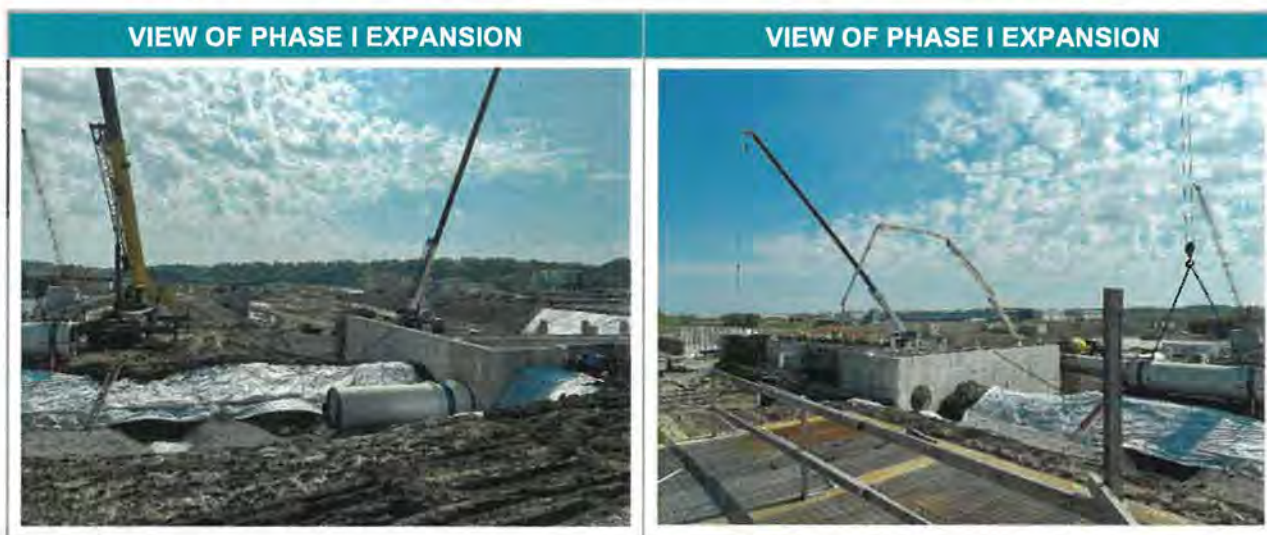
Location Rating: Average

Summary: The subject property is located in the Missouri River bottoms area in Western St Louis County located just between Interstates 64 and Interstate 70. The continuous six parcels of land have a generally level terrain.

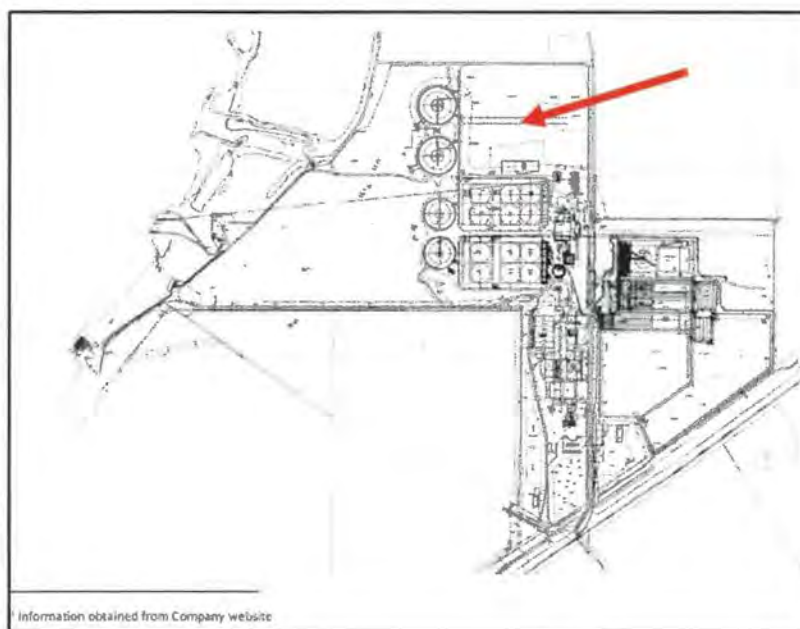
Phase I Expansion – As Complete

As identified by ownership, a major project to replace large water basins at the Central Plant, the largest treatment plant operated by American Water, will commence this year. The construction is focused near the north end of the site, just east of C/D clarifiers. This project, which will take 3 to 4 years to complete and is targeted for completion by May 31, 2029.

This first phase project of a long-range plan is to replace aging filtration and pumping equipment at the plant, and will include two new flocculation basins and clarifiers, as well as supporting outbuildings, backup generators, piping and other plant operations. Limited inspection of the construction site was completed, given the on-going construction activity. Below are two photos of the current construction.



Area of construction



AERIAL



855 HOG HOLLOW ROAD (15R310021)



901 HOG HOLLOW ROAD (16R540085)



919 JOHN PELLET COURT (15R310030)



899 HOG HOLLOW ROAD (16R610012)



945 HOG HOLLOW ROAD (16R640011)



FLOOD MAP

Coastal RiskMaster.

6301 HOG HOLLOW RD CHESTERFIELD, MO 63017-2103

LOCATION ACCURACY:  LATITUDE: 38.66489 LONGITUDE: -90.521931 MATCH CODE: SOURCE: CENSUS BLOCK ID:

Flood Zone Determination Report

Flood Zone Determination: **OUT**

SPNA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X500L	COMMUNITY	290809
COMMUNITY NAME	MARYLAND HEIGHTS, CITY OF	PANEL	0170K
PANEL DATE	February 04, 2015	CBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	September 15, 1976
MAP NUMBER	29189C0370K	RPS CODE	29189



Improvements Description

All building improvements were valued as part of the Machinery & Equipment valuation. See report in the Addenda.

Real Property Taxes and Assessments

Current Property Taxes

The subject property is located in the taxing jurisdiction of St. Louis County, and the assessor's parcel identification includes multiple parcels. Taxes are due and payable without penalty in December of each year. According to the local tax collector's office, taxes are current.

Within this jurisdiction, reassessments occur every odd calendar year with 2025 reassessment upcoming. According to the assessor's office, the sale of a property typically does not trigger a reassessment.

The current assessment and taxes for the property are presented in the following table:

PROPERTY ASSESSMENT INFORMATION						
Assessor's Parcel Number:						Multiple
Assessing Authority:						St. Louis County
Current Tax Year:						2025
Are Taxes Current?						Taxes are current
Is There a Grievance Underway?						Not to our knowledge
ASSESSMENT INFORMATION						
Assessed Value	15R310030	15R310021	16R540085	16R610012	16R640011	Totals
Land:	\$3,230	\$3,460	\$553,090	\$1,740	\$413,540	\$975,060
Improvements:	\$0	\$0	\$1,170,270	\$0	\$355,900	\$1,526,170
Taxable Assessment:	\$3,230	\$3,460	\$1,723,360	\$1,740	\$769,440	\$2,501,230
Assessment Ratio:	12%	19%	32%	12%	32%	107%
Assessor's Implied Market Value:	\$26,900	\$18,200	\$5,385,500	\$14,500	\$2,404,500	\$7,849,600
TAX LIABILITY						
Total Tax Rate (2025 tax rate):	6.2171	6.1413	8.1435	6.2171	8.1435	34.8625
Surtax on Commercial:	0	0	1.7000	0	1.7000	3.4000
Total Mill Levy:	6.2171	6.1413	9.8435	6.2171	9.8435	38.2625
Total Property Taxes:	\$200.81	\$212.49	\$169,639	\$108.18	\$75,739.83	\$245,900
Compiled by Cushman & Wakefield Regional, LLC						

Compiled by Cushman & Wakefield Regional, LLC

Total taxes for the property are estimated to be \$245,900 for the subject property.

Other Restrictions

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

Zoning Conclusions

We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a conforming use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Valuation

Highest and Best Use

Highest and Best Use of Site as though Vacant

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is for development with an industrial use on the developable areas of the property built to its maximum feasible building area, as demands warrants.

Highest and Best Use of Property as Improved

In the reconciliation section, we estimate a market value for the subject property, as improved, of \$179,200,000. In our opinion, the improvements contribute significantly to the value of the site. It is likely that no alternative use would result in a higher value.

It is our opinion that the existing building adds value to the site as though vacant, dictating a continuation of its current use. It is our opinion that the Highest and Best Use of the subject property as improved is a water treatment plant as it is currently improved.

Most Likely Buyer

Its size, type, and configuration make it ideally suited for an owner-user water treatment plant operator. An examination of recent sales activity suggests that such properties are typically purchased by owner-operators and there is no information in the market on the leasing of these facilities. As a result, we conclude that the most likely purchaser of the subject is an owner-operator of water treatment plants, who would typically rely on the cost and sales approaches to value the property.

Valuation Process

Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, a final value opinion is concluded that either corresponds to one of the approaches or is a correlation of all the approaches used in the appraisal.

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the Highest and Best Use of the land; or when relatively unique or specialized improvements are located on the site for which there are few improved sales or leases of comparable properties.

Sales Comparison Approach

In the Sales Comparison Approach, sales of comparable properties are adjusted for differences to estimate a value for the subject property. A unit of comparison such as price per square foot of building area is typically used to value the property. Adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive an opinion of value for the subject property.

Income Capitalization Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant and/or owner occupied space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Valuation Methodology of Water and Wastewater Treatment Plants

As published in 2021 by the National Regulatory Research Institute (NRRI) - A Review of State Fair Market Value Acquisitions Policies for Water and Wastewater Systems by Kathryn Kline, the traditional method used in utility asset valuation for ratemaking is the original cost less depreciation standard. Original cost ratemaking refers to the in-service capital cost of assets minus accrued depreciation. In a transaction, the acquiring utility is permitted to earn a specified rate of return based on the original cost of the acquired system. Using original cost less depreciation to establish the value of a utility for acquisition values a system's assets based on the years of use and has the potential to establish the value of the utility at a lower price compared to a fair market value determination.

Fair market value (FMV) acquisition is based on market valuation, as opposed to historical regulatory treatment. The valuation is computed without considering the circumstances that may have "depressed or raised the price, but the fair and just price of buying and selling in the market."

An FMV acquisition allows for a "liberalization of rate base valuation rules beyond strict original cost principles for the acquiring company." The purchase price may be greater than the system's original cost, less depreciation, since the market value of a utility may exceed the accounting value. This difference in valuations creates an impediment for acquisition of troubled water systems. Proponents of FMV argue that companies that purchase systems at their fair market value but are only allowed to recover the original accounting costs of the asset will experience a revenue shortfall. Therefore, an acquisition adjustment is required to recover the premium paid for acquiring a company that has a market value greater than its tangible assets or book value. In cases where an acquiring entity is awarded a higher value in its rate base than the original cost less depreciation standard, the Pennsylvania Public Utility Commission specifies that it is important to identify the benefits that would be received by existing customers due to this purchase as they will face a rate increase with the FMV of the system acquisition built into new rates. FMV sales are voluntary, they are subject to commission review, and there is an opportunity for public input during the proceeding where the commission reviews the sale.

State of Missouri FMV Methodology of Water and Wastewater Facilities

Missouri House Bill No. 142 passed in 2013 and this legislation provides for FMV acquisitions of water and wastewater systems. The Rule citation RSMo sections 393.320 includes the following major provisions:

- Allows FMV to be utilized for large water systems (serving more than 8,000 customer connections) acquiring small water systems (8,000 or fewer customer connections).
- Requires an appraisal jointly prepared by three appraisers (chosen by each party, with the third appraiser appointed by the prior two appraisers).
- The lesser of the purchase price or the appraised value, together with the reasonable and prudent transaction, closing, and transition costs incurred by the large water public utility, shall constitute the ratemaking rate base for the small water utility as acquired by the acquiring large water public utility; provided, however, that if the small water utility is a public utility subject to chapter 386 and the small water utility completed a rate case prior to the acquisition, the public service commission may select as the ratemaking rate base for the small water utility as acquired by the acquiring large water public utility a ratemaking rate base in between: (a) The lesser of the purchase price or the appraised value, together with the reasonable and prudent transaction, closing, and transition costs incurred by the large water public utility unless such transaction, closing, and transition costs are elsewhere recoverable in rates; and (b) The ratemaking rate base of the small water utility as ordered by the public service commission in the small water utility's last previous rate case as adjusted by improvements and depreciation reserve since the previous rate case together with the transaction, closing, and transition costs incurred by the large water public utility unless such transaction, closing, and transition costs are elsewhere recoverable in rates.
- Acquisitions shall include a plan to resolve all outstanding permit compliance issues.

- Section is intended for the specific and unique purpose of determining the ratemaking rate base of small water utilities and shall be exclusively applied to large water public utilities in the acquisition of small water utilities.

As part of the Consumer Protection Act, the determination of FMV shall be in accordance with Missouri law and with the Uniform Standards of Professional Appraisal Practice.

Methodology Conclusion

The subject property is an established water treatment facility with original portions of the plant constructed in the early 1900s with significant depreciation and the operational size of the subject property is reported to be approximately 207,000 customers.

This appraisal employs the Cost Approach. Based on our analysis and knowledge of the subject property (specialized) type, age and relevant investors/user profiles, it is our opinion that this approach should be considered applicable and/or necessary for market participants.

The Sale Comparison approach is not directly applicable to this valuation, as the subject of this assignment is only the specialized water treatment facility and not the large water system which would include off-sites such as the water line laterals, wells, lift stations/pump stations, water towers, etc. As a check of reasonableness, we have included a table of sales reflecting the recent purchases of full water systems and analyzed our findings.

Because the subject property is specialized, it is not typically marketed, purchase or sold on the basis of anticipated lease income. Lease comparables are rare and generally not market transactions. Therefore, we did not employ the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of this assignment results.

Land Valuation

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is price per square foot of land. All transactions used in this analysis are based on the most appropriate method used in the local market.

The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property.

The comparables and our analysis are presented on the following pages. Comparable land sale data sheets are presented in the Addenda of this report.

SUMMARY OF LAND SALES

PROPERTY INFORMATION						TRANSACTION INFORMATION				
No.	Location	Size (SF)	Size (Acres)	Zoning	Public Utilities	Grantor	Grantee	Sale Date	Sale Price	\$/SF Land
S	Subject Property	11,404,879	261.82	NU, non-urban district	All available					
1	Industrial Land 13824 Missouri Bottom Road Bridgeton, MO	1,873,080	43.00	M-1 & B-4	All Available	ADLK REALTY LLC	Drop Yard STL LLC	11/25	\$3,258,500	\$1.74
2	Commercial Site 17795 North Outer 40 Road Chesterfield, MO	946,994	21.74	105M3	All Available	Ann Sheehan Lipton LLC	Gateway Studios & Production Services	4/23	\$2,100,000	\$2.22
3	Industrial Land Sale 860 Hog Hollow Road Maryland Heights, MO	3,862,901	88.68	Light Industrial	All Available	G James Trust / Cordell V Queathem Jr	NP River Valley Logistic Center, LLC	12/22	\$8,039,106	\$2.08
4	Industrial Land Sale 15897 River Valley Drive Maryland Heights, MO	3,185,369	73.13	Light Industrial	All Available	River Valley Inv and RE, GC Brad Inv	Block Income Fund IV, LP	9/22	\$6,841,955	\$2.15
5	Industrial Land Sale 3250 Creve Coeur Mill Road St. Louis, MO	1,213,582	27.86	Industrial	All Available	Dale & Carol Boggs	KBG, Inc	3/22	\$3,100,000	\$2.55
6	Industrial Land Sale 1 Golfport Drive St. Louis, MO	1,099,454	25.24	Industrial	All Available	Dale and Carol Boggs	KBG, Inc	3/22	\$3,100,000	\$2.82
STATISTICS										
Low		946,994	21.74					3/22	\$2,100,000	\$1.74
High		3,862,901	88.68					11/25	\$8,039,106	\$2.82
Average		2,030,230	46.61					3/23	\$4,406,594	\$2.26

Compiled by Cushman & Wakefield Regional, LLC

Land Sales Comments

No.	Location	Comments
1	Industrial Land 13824 Missouri Bottom Road Bridgeton, MO	This is the sale of 2 contiguous parcels totaling 43.0 acres zoned M-1 and B-4, and proposed for industrial development based on surrounding land uses.
2	Commercial Site 17795 North Outer 40 Road Chesterfield, MO	This commercial site has a modest amount of frontage proximate to Interstate 64 and it's shape is long and narrow. It is located next to the Chesterfield Valley Athletic Complex and its zoning classification is somewhat prohibitive, allowing primarily for athletic and recreational uses. The site has access to all public utilities and the proposed use is unknown.
3	Industrial Land Sale 860 Hog Hollow Road Maryland Heights, MO	This is the sale of an industrial tract of land located in the southeast quadrant of Hog Hollow Road and John Pellet Court. The site is approximately 0.50 miles east of the Missouri River and protected by a levee. The site will be developed into an industrial warehouse building.
4	Industrial Land Sale 15897 River Valley Drive Maryland Heights, MO	This is the sale of a vacant tract of land located at the northwest corner of Hog Hollow Road and John Pellet Court. The site is less than half mile east of the Missouri River and protected via a levee system. The site has access to all public utilities and the proposed use is for the construction of a industrial distribution warehouse.
5	Industrial Land Sale 3250 Creve Coeur Mill Road St. Louis, MO	This is a vacant tract of land located at the southeast corner of Creve Coeur Mill Road and Golfport Drive adjacent to Creve Coeur Lake. The area is mostly vacant land with some pockets of development to the southeast, southwest, and west. The site has access to all public utilities and the proposed use is unknown.
6	Industrial Land Sale 1 Golfport Drive St. Louis, MO	This is the sale of a tract of land located in the southwest corner of Creve Coeur Mill Road and Golfport Drive. The tract is near Creve Coeur Lake and in an area of minimal development. The site had buildings but it is believed they offered minimal value. The site has access to all public utilities and the proposed use is unknown.

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LAND SALE ADJUSTMENT GRID

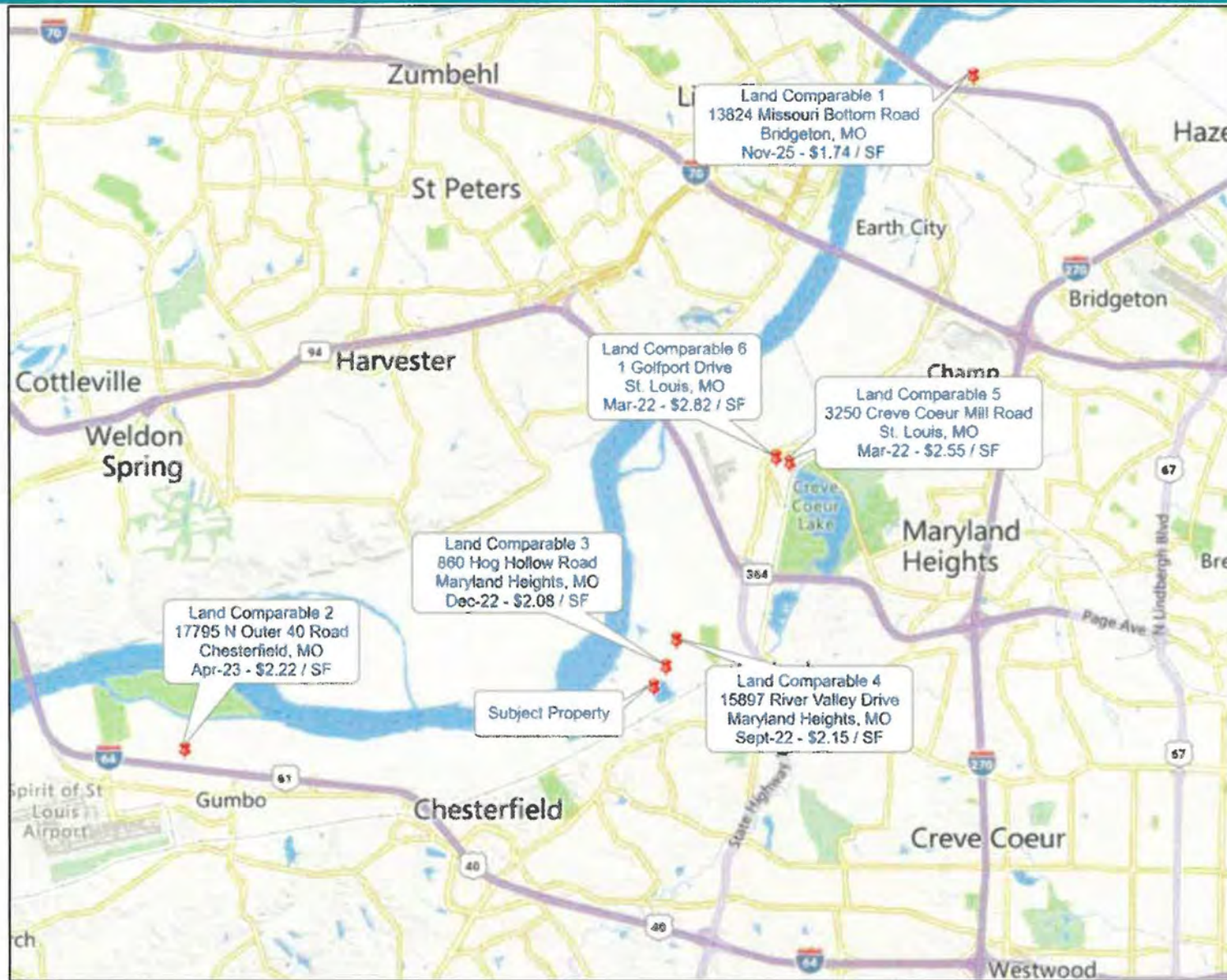
Economic Adjustments (Cumulative)							Property Characteristic Adjustments (Additive)					
No.	Price PSF Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	PSF Land Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Zoning/Use	Adj. Price PSF Land
1	\$1.74 11/25	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 0.8%	\$1.75 0.8%	Inferior 10.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$1.75 0.0%
2	\$2.22 4/23	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 8.7%	\$2.41 8.7%	Similar 0.0%	Smaller -15.0%	Similar 0.0%	Superior -10.0%	Similar 0.0%	\$1.81 -25.0%
3	\$2.08 12/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 9.9%	\$2.29 9.9%	Similar 0.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$2.06 -10.0%
4	\$2.15 9/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 10.6%	\$2.38 10.6%	Similar 0.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$2.14 -10.0%
5	\$2.55 3/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 12.2%	\$2.87 12.2%	Similar 0.0%	Smaller -15.0%	Similar 0.0%	Superior -10.0%	Similar 0.0%	\$2.15 -25.0%
6	\$2.82 3/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 12.2%	\$3.16 12.2%	Similar 0.0%	Smaller -15.0%	Similar 0.0%	Superior -10.0%	Similar 0.0%	\$2.37 -25.0%
STATISTICS												
	\$1.74	- Low									Low -	\$1.75
	\$2.82	- High									High -	\$2.37
	\$2.26	- Average									Average -	\$2.05

Compiled by Cushman & Wakefield Regional, LLC

(1) Market Conditions Adjustment FootnoteCompound annual change in market conditions: 3.00%
Date of Value (for adjustment calculations): 2/19/26**(2) Utility Footnote**

Utility includes shape, topography access, frontage and visibility.

LAND SALE LOCATION MAP



Conclusion of Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Chart reflect what we determined is appropriate in the marketplace. All six sales are located in the West County and represent industrial land sale acquisitions. Despite the subjectivity, the adjustments were considered reasonable and were applied consistently.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from \$1.75 per square foot to \$2.37 per square foot, with an average of \$2.05 per square foot. Therefore, we concluded that the indicated land value by the Sales Comparison Approach was near the average indication:

AS IS LAND VALUE CONCLUSION		Value PSF
Indicated Value		\$2.00
SQFT Measure	x 11,404,879	
Indicated Value		\$22,809,758
Rounded to nearest \$100,000		\$22,800,000
\$/SF Basis		\$2.00
LAND VALUE CONCLUSION		\$22,800,000
\$/SF Basis		\$2.00

Compiled by Cushman & Wakefield Regional, LLC

Prospective Land Value – Upon Completion

The estimated land value as of the As Complete date of value, May 31, 2029, is grown at a 3.0 percent annual increases and is summarized as follows:

PROSPECTIVE LAND VALUE CONCLUSION					
Prospective Land Values	Prospective Date	Market* Conditions	Prospective Land Value	Rounded	Value PSF
Prospective Value Upon Completion:	5/29	10.18%	\$25,131,577	\$25,100,000	\$2.20

* Forecast compound annual change in market conditions from the as is value date through prospective value date.

Cost Approach – As Is

Methodology

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial incentive and depreciated improvement costs are then added, resulting in an opinion of value for the subject property. We previously developed an opinion of land value for the primary site of \$22,800,000 (As-Is).

Replacement Cost New – Site Improvements

The Marshall Valuation Service is used to determine the replacement cost of the subject's site improvements. These costs include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes and insurance. Base costs are provided by the Marshall and Swift (M&S) Square Foot Commercial Methodology.

Indirect Costs

Indirect costs (soft costs) not included in our Base Costs are developer overhead, property taxes, permanent loan fees, legal costs, developer fees, contingencies, and lease-up and marketing costs.

An average property in the subject market requires an allowance for indirect costs of between 5.0 and 10.0 percent of Base Costs. Given the special use nature of the subject property use and interior finishes, we estimated indirect costs at 10.0 percent for the Building Improvements (Structures) and 10.0 percent for the Site Improvements in our analysis.

Entrepreneurial Incentive

Typically, an allowance for entrepreneurial incentive would be added when preparing the cost approach. This allowance provides a prospective developer with the incentive to develop a property, especially one of a speculative nature.

Based on our discussions with developers in the local market, this figure tends to range between 5.0 and 20.0 percent of Base Building, Site Improvement and Other Indirect Costs. We concluded to an incentive of 10.0 percent in our analysis.

Depreciation

There are several methods for capturing the loss in value attributable to depreciation: The market extraction method, the age-life method, and the breakdown method. Our Cost Approach utilizes the fundamental components of the age-life method. In some situations, the impact of certain items of depreciation on value is known or is easily estimated. In the most common variation of the age-life method the cost to cure certain curable items (physical and functional) is known and can be deducted before the age-life ratio is applied; a process that mirrors what typical purchasers consider as part of the investment decision. Once processed, incurable items (physical and functional) can be estimated via the age-life ratio. In situations where External Obsolescence is present it, too, can be analyzed either as a residual to the market value conclusion or via an estimate of capitalized rent loss attributable to the external condition.

Physical Deterioration

Curable physical deterioration is generally associated with individual short-lived items such as site improvements requiring periodic replacement or renewal, or modification continuously over the normal life span of the improvement. Our calculation of Physical Curable Deterioration is based upon observable components, owner's proposed capital expenditures, and our own estimates of replacement costs where appropriate.

Incurable physical deterioration is generally associated with the residual group of long-lived items and generally does not include site improvements, but more reflective of building improvements such as foundations. Such basic structural items are not normally replaced in a typical maintenance program and are usually incurable except through major reconstruction. Physical Incurable Obsolescence will be calculated using a modified age-life method.

Functional Obsolescence

According to the *Appraisal Institute*, functional obsolescence can be caused by changes in market conditions that have made some aspect of a structure, material or design obsolete by current market standards. Functional obsolescence may also be curable or incurable.

To be curable, the cost to correct the deficiency must be equal to or less than the anticipated increase in value. There are three subcategories of curable functional obsolescence: (1) deficiency requiring addition, (2) deficiency requiring substitution and (3) superadequacy. A deficiency requiring addition is measured by how much the cost of the addition exceeds the cost of the item if it were installed new during construction. A deficiency requiring substitution is measured as the cost of the existing component less physical deterioration already charged against the component and salvage value, plus the cost to remove the existing component and the added cost of installation. A superadequacy is measured as the current reproduction cost of the item minus any physical deterioration already charged plus the cost of removal, less the salvage value. A superadequacy is curable if correcting it on the date of the appraisal is economically feasible.

The subject improvements were constructed using modern materials and techniques and are consistent with current market standards. Our estimate of functional curable obsolescence, if applicable, is presented later in this section.

To the extent Functional Incurable Obsolescence exists, it is treated using methods prescribed by the *Appraisal Institute*.

External Obsolescence

External obsolescence is the adverse effect on value resulting from influences outside the property. External obsolescence may be the result of lagging rental rates, high inflation, excessive construction costs, access to highways, the lack of an adequate labor force, changing land use patterns and market conditions, or proximity to an objectionable use or condition.

Based on a review of the location of the subject as well as local market conditions, external obsolescence is estimated at 0.0 percent.

Replacement Cost New (Site Improvements)

Because site improvements can vary significantly and have a shorter typical age/life than the building components, a separate analysis was conducted. Site improvement costs include landscaping, asphalt paving, walkways, etc. The following table presents a detail of the replacement cost new of site improvements.

SITE IMPROVEMENTS - REPLACEMENT COST NEW								
Item	Unit Type	Area (Units)	Estimated Cost Per Unit	Cost New	Indirect 10.0%	Adjusted Cost	Entrepreneurial Incentive 10.0%	Replacement Cost New
Site Improvements								
Parking/Paving - Asphalt	SF	36,400	\$3.36	\$122,480	\$12,248	\$134,728	\$13,473	\$148,201
Generator Pad - Concrete	SF	1,550	\$30.87	\$47,849	\$4,785	\$52,633	\$5,263	\$57,897
Roadways - Asphalt	LF	7,000	\$134.80	\$943,593	\$94,359	\$1,037,952	\$103,795	\$1,141,748
Roadways - Gravel	LF	12,000	\$45.28	\$543,312	\$54,331	\$597,643	\$59,764	\$657,408
Landscaping	EA	1	\$20,370	\$20,370	\$2,037	\$22,407	\$2,241	\$24,648
Pole Lighting	EA	1	\$450,000	\$450,000	\$45,000	\$495,000	\$49,500	\$544,500
Fencing	LF	15,700	\$26.71	\$419,334	\$41,933	\$461,267	\$46,127	\$507,394
Security Gates	EA	5	\$115,973	\$579,863	\$57,986	\$637,849	\$63,785	\$701,634
Monument Sign	EA	1	\$81,480	\$81,480	\$8,148	\$89,628	\$8,963	\$98,591
Rail Spur	LF	1,400	\$305.55	\$427,770	\$42,777	\$470,547	\$47,055	\$517,602
Concrete Flood Walls	LF	5,100	\$2,800	\$14,280,000	\$1,428,000	\$15,708,000	\$1,570,800	\$17,278,800
Anti-terrorism Cable Fencing	LF	3,500	\$225	\$787,500	\$78,750	\$866,250	\$86,625	\$952,875
Totals				\$18,703,549	\$1,870,355	\$20,573,904	\$2,057,390	\$22,631,295

Depreciation (Site Improvements)

The following table presents a detail of the depreciated value of site improvements.

SITE IMPROVEMENTS - DEPRECIATION - AS IS										
Item	Physical Curable	Functional Curable	Adjusted Total	Economic Life	Effective Age	Depreciation %	Age/Life Depreciation	Adjusted Total	Economic Obsolescence 0.0%	Depreciated Cost
Site Improvements										
Parking/Paving - Asphalt	\$0	\$0	\$148,201	11	8	72.73%	(\$107,782)	\$40,418	\$0	\$40,418
Paving - Concrete	\$0	\$0	\$57,897	16	8	50.00%	(\$28,948)	\$28,948	\$0	\$28,948
Roadways - Asphalt	\$0	\$0	\$1,141,748	21	15	71.43%	(\$815,534)	\$326,214	\$0	\$326,214
Roadways - Gravel	\$0	\$0	\$657,408	21	15	71.43%	(\$469,577)	\$187,831	\$0	\$187,831
Landscaping	\$0	\$0	\$24,648	14	10	71.43%	(\$17,606)	\$7,042	\$0	\$7,042
Pole Lighting	\$0	\$0	\$544,500	16	10	62.50%	(\$340,313)	\$204,188	\$0	\$204,188
Fencing	\$0	\$0	\$507,394	17	10	58.82%	(\$298,467)	\$208,927	\$0	\$208,927
Security Gates	\$0	\$0	\$701,634	17	10	58.82%	(\$412,726)	\$288,908	\$0	\$288,908
Monument Sign	\$0	\$0	\$98,591	20	0	0.00%	\$0	\$98,591	\$0	\$98,591
Rail Spur	\$0	\$0	\$517,602	20	18	90.00%	(\$465,842)	\$51,760	\$0	\$51,760
Concrete Flood Walls	\$0	\$0	\$17,278,800	50	40	80.00%	(\$13,823,040)	\$3,455,760	\$0	\$3,455,760
Anti-terrorism Cable Fencing	\$0	\$0	\$952,875	25	15	60.00%	(\$571,725)	\$381,150	\$0	\$381,150
Totals	\$0	\$0	\$22,631,295				(\$17,351,558)	\$5,279,736	\$0	\$5,279,736

Summary (Site Improvements)

The following table provides a summary of the depreciated value of the site improvements.

SITE IMPROVEMENTS			
Cost New (Site Improvements)			\$18,703,549
PLUS: Indirect Costs	10.0% of Hard Costs		\$1,870,355
Adjusted Cost			\$20,573,904
PLUS: Entrepreneurial Incentive	10.0% of Adjusted Costs		\$2,057,390
RCN (Site Improvements)			\$22,631,295
DEPRECIATION ANALYSIS (SITE IMPROVEMENTS)			
RCN (Site Improvements)			\$22,631,295
LESS: Age/Life Depreciation			(\$17,351,558)
Adjusted RCN (Site)			\$5,279,736
LESS: Economic Obsolescence (External)	0.0%		\$0
Total Depreciated Value of Site Improvements			\$5,279,736
Site Area SF	11,544,707		
Conclusion PSF of Land Area			\$0.46

Preliminary Conclusion – As Is

As a culmination to the Cost Approach, we reiterate the conclusions from each portion of this analysis. Please refer to the following table for our Cost Approach summary.

COST APPROACH VALUE SUMMARY

MARKET VALUE TYPE		Market Value As-Is
COST SOURCE		Marshall & Swift (Commercial Cost Explorer) & Publicly Available Information
SUMMARY (ALL IMPROVEMENTS)		
Adjusted Costs/Cost New		\$18,703,549
PLUS: Total Indirect Costs		\$1,870,355
PLUS: Total Entrepreneurial Incentive		\$2,057,390
TOTAL REPLACEMENT COST NEW		\$22,631,295
LESS: Total Depreciation		(\$17,351,558)
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		\$5,279,736
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		
PLUS: Land Value		\$22,800,000
INDICATED VALUE BY THE COST APPROACH		\$28,079,736
Rounded to the Nearest	\$100,000	\$28,100,000

Valuation of Real Estate, Machinery & Equipment – As Is

Located in the Addenda of this report is an Appraisal of the Real Estate and Machinery & Equipment completed by David Koller, ASA, MRICS of Cushman & Wakefield. Mr. Koller inspected the property on February 19, 2026, and the valuation reflects the one-stie Building Improvements Valuation and Machinery & Equipment Valuation.

Building Improvement Valuation

Property Information						
Property Name: AWW Central Plant MO						
Address: 901 Hog Hollow Road, Chesterfield, MO						
Building	Building Name	MVS Occupancy	Concluded	Building Age	Depreciation	Concluded
1	Raw Water Intake C&D	Heavy (Process) Manufacturing	\$3,700,000	33	34%	\$2,400,000
2	CO2/Sodium Bi-Sulfate Building	Heavy (Process) Manufacturing	\$700,000	10	4%	\$650,000
3	Main Backup Station	Heavy (Process) Manufacturing	\$350,000	9	4%	\$350,000
4	CP 3 Distribution Switchgear	Light Commercial - Manufacturing Utility Buildings	\$44,000	32	80%	\$9,000
5	Chlorine Building	Heavy (Process) Manufacturing	\$1,800,000	33	34%	\$1,200,000
6	Engine House A	Heavy (Process) Manufacturing	\$500,000	33	43%	\$300,000
7	Engine House B	Heavy (Process) Manufacturing	\$500,000	33	43%	\$300,000
8	Chemical & Control Building	Heavy (Process) Manufacturing	\$7,600,000	58	80%	\$1,500,000
9	Carbon Building	Light Commercial - Manufacturing Utility Buildings	\$16,000	33	80%	\$3,000
10a	Basin A Switchgear Building	Heavy (Process) Manufacturing	\$3,300,000	6	2%	\$3,200,000
10b	Basin B Switchgear Building	Heavy (Process) Manufacturing	\$3,300,000	3	1%	\$3,300,000
11	CP 1 & 2 Filter Plant	Heavy (Process) Manufacturing	\$16,900,000	66	80%	\$3,400,000
12	Laboratory	Laboratory Buildings	\$3,000,000	73	80%	\$600,000
13	Electric Station	Heavy (Process) Manufacturing	\$1,200,000	124	80%	\$250,000
14	HSL Pump Station	Heavy (Process) Manufacturing	\$550,000	31	30%	\$400,000
15	Knob Hill Switchgear House	Light Commercial - Manufacturing Utility Buildings	\$100,000	46	80%	\$21,000
16	Hog Hollow Booster Station	Heavy (Process) Manufacturing	\$1,000,000	35	48%	\$550,000
17	Shop Maintenance Building	Light Manufacturing	\$1,400,000	124	80%	\$300,000
18	Parkersburg Building	Light Commercial - Commodity Warehouse	\$250,000	65	80%	\$45,000
19	Maintenance Shop Storage	Light Commercial - Manufacturing Utility Buildings	\$50,000	56	80%	\$10,000
20	Flash Mix House	Light Commercial Utility Buildings	\$9,000	36	80%	\$2,000
21	Coag Chemical Feed	Light Commercial Utility Buildings	\$5,000	36	80%	\$1,000
Totals:			\$46,274,000			\$18,791,000

Machinery & Equipment Valuation – As Is

The table below summarizes the allocations of values per the Machinery & Equipment valuation.

Client Asset Class Description	Asset Count	Fair Market Value Installed
Communication Equipment	22	\$85,300
Comp & Periph Equip	9	\$50,600
Contributions in Aid of Constructn	1	0
Data Handling Equipment	2	\$200
Dist Reservoirs & Standpipes	9	\$59,500
Elevated Tanks & Standpipes	7	\$20,000
Fire Hydrant	1	\$1,000
Ground Level Tanks	8	\$68,400
Laboratory Equipment	62	\$165,280
Land Rights	33	0
Misc Equipment	18	\$324,190
Non-utilized	26	\$4,137,000
Office Furniture & Equip	21	\$64,600
Other P/E-CPS	1	0
Other Tangible Property	1	0
Pipe and Fittings-AC 6"	1	\$100
Pipe and Fittings-Cast Iron 12"	1	\$400
Pipe and Fittings-Cast Iron 16"	1	\$75
Pipe and Fittings-Cast Iron 20"	1	\$100
Pipe and Fittings-Cast Iron 24"	1	\$75
Pipe and Fittings-Cast Iron 30"	1	\$75
Pipe and Fittings-Cast Iron 36"	1	\$75
Pipe and Fittings-Cast Iron 4"	1	\$200
Pipe and Fittings-Cast Iron 6"	1	\$4,000
Pipe and Fittings-Cast Iron 8"	1	\$700
Pipe and Fittings-Ductile Iron 12"	1	\$900
Pipe and Fittings-Ductile Iron 16"	1	\$100
Pipe and Fittings-Ductile Iron 20"	1	\$200
Pipe and Fittings-Ductile Iron 24"	1	\$100
Pipe and Fittings-Ductile Iron 30"	1	\$75
Pipe and Fittings-Ductile Iron 36"	1	\$75
Pipe and Fittings-Ductile Iron 6"	3	\$1,400
Pipe and Fittings-Ductile Iron 8"	1	\$2,000
Pipe and Fittings-PVC 6"	1	\$75
Pipe and Fittings-PVC 8"	1	\$700
Pipe and Fittings-Unknown	1	\$100
Power Generation Equip	17	\$12,604,500
Power Operated Equipment	8	\$61,000
Pumping Equipment	550	\$26,635,990
Remote Control & Instrument	72	\$1,149,800
Software	3	\$4,095
Stores Equipment	8	\$33,590
Structures and Improvements	1424	\$28,420,900
Supply Mains	5	\$127,000
Tools and Small Equipment	192	\$1,842,390
Transportation Equipment	53	\$1,298,885
Valve	2	\$3,200
WT Equipment	1508	\$55,167,320
Totals	4,086	\$132,336,265.00

Final Value Conclusion – Cost Approach – As Is

To conclude a final value indication via the Cost Approach, we have summarized the values listed above including Land Value and the depreciated site improvements, as well as the values provided by David Koller, ASA MRICS for the Real Estate, Machinery & Equipment. Below we have allocated the asset types from (Real Estate) and (Machinery and Equipment). The table below provides these allocated As Is values:

FINAL VALUE CONCLUSIONS			
Appraisal Premise	Fair Market Value - As Is		
Real Property Interest	Fee Simple		
Date of Value	February 19, 2026		
Category	M&E	Real Estate	Total
Land & Depreciated Site Improvements		\$28,100,000	
Machinery, Equipment & All Other Improvements			
Communication Equipment	\$85,300		
Comp & Periph Equip	\$50,600		
Contributions in Aid of Construction	\$0		
Data Handling Equipment	\$200		
Dist Reservoirs & Standpipes	\$59,500		
Elevated Tanks & Standpipes	\$20,000		
Fire Hydrant	\$1,000		
Ground Level Tanks	\$68,400		
Laboratory Equipment	\$165,280		
Land Rights	\$0		
Misc Equipment	\$324,190		
Non-unitized	\$4,137,000		
Office Furniture & Equip	\$64,600		
Other P/E-CPS	\$0		
Other Tangible Property	\$0		
Phase I	-		
Pipe and Fittings-AC 6"	\$100		
Pipe and Fittings-Cast Iron 12"	\$400		
Pipe and Fittings-Cast Iron 16"	\$75		
Pipe and Fittings-Cast Iron 20"	\$100		
Pipe and Fittings-Cast Iron 24"	\$75		
Pipe and Fittings-Cast Iron 30"	\$75		
Pipe and Fittings-Cast Iron 36"	\$75		
Pipe and Fittings-Cast Iron 4"	\$200		
Pipe and Fittings-Cast Iron 6"	\$4,000		
Pipe and Fittings-Cast Iron 8"	\$700		
Pipe and Fittings-Ductile Iron 12"	\$900		
Pipe and Fittings-Ductile Iron 16"	\$100		
Pipe and Fittings-Ductile Iron 20"	\$200		
Pipe and Fittings-Ductile Iron 24"	\$100		
Pipe and Fittings-Ductile Iron 30"	\$75		
Pipe and Fittings-Ductile Iron 36"	\$75		
Pipe and Fittings-Ductile Iron 6"	\$1,400		
Pipe and Fittings-Ductile Iron 8"	\$2,000		
Pipe and Fittings-PVC 6"	\$75		
Pipe and Fittings-PVC 8"	\$700		
Pipe and Fittings-Unknown	\$100		
Power Generation Equip	\$12,604,500		
Power Operated Equipment	\$61,000		
Pumping Equipment	\$26,635,990		
Remote Control & Instrument	\$1,149,800		
Software	\$4,095		
Stores Equipment	\$33,590		
Structures and Improvements	\$28,420,900	\$18,791,000	
Supply Mains	\$127,000		
Tools and Small Equipment	\$1,842,390		
Transportation Equipment	\$1,298,885		
Valve	\$3,200		
WT Equipment	\$55,167,320		
Total Combined Value Indication Cost Approach	\$132,336,265	\$46,891,000	\$179,227,265
Total Combined Value - Rounded to the nearest \$100,000			\$179,200,000

Compiled by Cushman & Wakefield Regional, LLC

Cost Approach - As Complete

To estimate the value of the property As Complete with a valuation date of May 31, 2029, we have applied to prospective land value of \$25,100,000 and analyzed the Site Improvement Depreciation schedule as of the effective date of value, making the appropriate adjustments for continued depreciation of the site improvements. These estimates are summarized in the following table:

Depreciation (Site Improvements)

SITE IMPROVEMENTS - DEPRECIATION_AS IS										
Item	Physical Curable	Functional Curable	Adjusted Total	Economic Life	Effective Age	Depreciation %	Age/Life Depreciation	Adjusted Total	Economic Obsolescence 0.0%	Depreciated Cost
Site Improvements										
Parking/Paving - Asphalt	\$0	\$0	\$148,201	11	10	90.91%	(\$134,728)	\$13,473	\$0	\$13,473
Paving - Concrete	\$0	\$0	\$57,897	16	10	62.50%	(\$36,185)	\$21,711	\$0	\$21,711
Roadways - Asphalt	\$0	\$0	\$1,141,748	21	17	80.95%	(\$924,272)	\$217,476	\$0	\$217,476
Roadways - Gravel	\$0	\$0	\$657,408	21	17	80.95%	(\$532,187)	\$125,220	\$0	\$125,220
Landscaping	\$0	\$0	\$24,648	14	12	85.71%	(\$21,127)	\$3,521	\$0	\$3,521
Pole Lighting	\$0	\$0	\$544,500	16	12	75.00%	(\$408,375)	\$136,125	\$0	\$136,125
Fencing	\$0	\$0	\$507,394	17	12	70.59%	(\$358,160)	\$149,233	\$0	\$149,233
Security Gates	\$0	\$0	\$701,634	17	12	70.59%	(\$495,271)	\$206,363	\$0	\$206,363
Monument Sign	\$0	\$0	\$98,591	20	2	10.00%	(\$9,859)	\$88,732	\$0	\$88,732
Rail Spur	\$0	\$0	\$517,602	20	19	95.00%	(\$491,722)	\$25,880	\$0	\$25,880
Concrete Flood Walls	\$0	\$0	\$17,278,800	50	42	84.00%	(\$14,514,192)	\$2,764,608	\$0	\$2,764,608
Anti-terrorism Cable Fencing	\$0	\$0	\$952,875	25	17	68.00%	(\$647,955)	\$304,920	\$0	\$304,920
Totals	\$0	\$0	\$22,631,295				(\$18,574,032)	\$4,057,262	\$0	\$4,057,262

Summary (Site Improvements)

The following table provides a summary of the depreciated value of the site improvements.

SITE IMPROVEMENTS			
Cost New (Site Improvements)			\$18,703,549
PLUS: Indirect Costs	10.0% of Hard Costs		\$1,870,355
Adjusted Cost			\$20,573,904
PLUS: Entrepreneurial Incentive	10.0% of Adjusted Costs		\$2,057,390
RCN (Site Improvements)			\$22,631,295
DEPRECIATION ANALYSIS (SITE IMPROVEMENTS)			
RCN (Site Improvements)			\$22,631,295
LESS: Age/Life Depreciation			(\$18,574,032)
Adjusted RCN (Site)			\$4,057,262
LESS: Economic Obsolescence (External)	0.0%		\$0
Total Depreciated Value of Site Improvements			\$4,057,262
Site Area SF	11,404,879		
Conclusion PSF of Land Area			\$0.36

Preliminary Conclusion – As Complete

As a culmination to the Cost Approach, we reiterate the conclusions from each portion of this analysis. Please refer to the following table for our Cost Approach summary.

COST APPROACH VALUE SUMMARY**MARKET VALUE TYPE****Market Value - As Complete****COST SOURCE**

Marshall & Swift (Commercial Cost Explorer) & Publicly Available Information

SUMMARY (ALL IMPROVEMENTS)

Adjusted Costs/Cost New	\$18,703,549
PLUS: Total Indirect Costs	\$1,870,355
PLUS: Total Entrepreneurial Incentive	\$2,057,390
TOTAL REPLACEMENT COST NEW	\$22,631,295
LESS: Total Depreciation	(\$18,574,032)
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS	\$4,057,262

TOTAL DEPRECIATED VALUE OF IMPROVEMENTS

PLUS: Land Value	\$25,100,000
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INDICATED VALUE BY THE COST APPROACH**\$29,157,262**

Rounded to the Nearest

\$100,000**\$29,200,000**

Valuation of Real Estate, Machinery & Equipment – As Complete

Located in the Addenda of this report is an Appraisal of the Real Estate and Machinery & Equipment completed by David Koller, ASA, MRICS of Cushman & Wakefield. Mr. Koller inspected the property on February 19, 2026, and the valuation reflects the one-stie Building Improvements Valuation and Machinery & Equipment Valuation.

Building Improvement Valuation – As Complete

Property Information

Property Name: AWW Central Plant MO
Address: 901 Hog Hollow Road, Chesterfield, MO

Building	Building Name	MVS Occupancy	Concluded	Building Age	Depreciation	Concluded
1	Raw Water Intake C&D	Heavy (Process) Manufacturing	\$4,600,000	36	38%	\$2,800,000
2	CO2/Sodium Bi-Sulfate Building	Heavy (Process) Manufacturing	\$850,000	13	6%	\$800,000
3	Main Backup Station	Heavy (Process) Manufacturing	\$450,000	12	6%	\$400,000
4	CP 3 Distribution Switchgear	Light Commercial - Manufacturing Utility Buildings	\$50,000	35	80%	\$11,000
5	Chlorine Building	Heavy (Process) Manufacturing	\$2,200,000	36	38%	\$1,400,000
6	Engine House A	Heavy (Process) Manufacturing	\$600,000	36	48%	\$300,000
7	Engine House B	Heavy (Process) Manufacturing	\$600,000	36	48%	\$300,000
8	Chemical & Control Building	Heavy (Process) Manufacturing	\$9,400,000	61	80%	\$1,900,000
9	Carbon Building	Light Commercial - Manufacturing Utility Buildings	\$19,000	36	80%	\$4,000
10a	Basin A Switchgear Building	Heavy (Process) Manufacturing	\$4,100,000	9	4%	\$3,900,000
10b	Basin B Switchgear Building	Heavy (Process) Manufacturing	\$4,100,000	6	2%	\$4,000,000
11	CP 1 & 2 Filter Plant	Heavy (Process) Manufacturing	\$21,000,000	69	80%	\$4,200,000
12	Laboratory	Laboratory Buildings	\$3,800,000	76	80%	\$750,000
13	Electric Station	Heavy (Process) Manufacturing	\$1,500,000	127	80%	\$300,000
14	HSL Pump Station	Heavy (Process) Manufacturing	\$700,000	34	34%	\$450,000
15	Knob Hill Switchgear House	Light Commercial - Manufacturing Utility Buildings	\$150,000	49	80%	\$26,000
16	Hog Hollow Booster Station	Heavy (Process) Manufacturing	\$1,300,000	38	53%	\$600,000
17	Shop Maintenance Building	Light Manufacturing	\$1,700,000	127	80%	\$350,000
18	Parkersburg Building	Light Commercial - Commodity Warehouse	\$300,000	68	80%	\$60,000
19	Maintenance Shop Storage	Light Commercial - Manufacturing Utility Buildings	\$60,000	59	80%	\$13,000
20	Flash Mix House	Light Commercial Utility Buildings	\$11,000	39	80%	\$2,000
21	Coag Chemical Feed	Light Commercial Utility Buildings	\$6,000	39	80%	\$1,000
Totals:			\$57,496,000			\$22,567,000

Machinery & Equipment Valuation - As Complete

The table below summarizes the allocations of values per the Machinery & Equipment valuation in the As Complete valuation scenario.

Client Asset Class Description	Asset Count	Fair Market Value Installed
Communication Equipment	22	\$50,100
Comp & Periph Equip	9	\$27,000
Contributions in Aid of Constructn	1	\$0
Data Handling Equipment	2	\$200
Dist Reservoirs & Standpipes	9	\$63,700
Elevated Tanks & Standpipes	7	\$21,000
Fire Hydrant	1	\$1,000
Ground Level Tanks	8	\$58,100
Laboratory Equipment	62	\$120,420
Land Rights	33	\$1,000
Misc Equipment	18	\$244,070
Non-utilized	26	\$4,320,000
Office Furniture & Equip	21	\$40,100
Other P/E-CPS	1	\$0
Other Tangible Property	1	\$0
Phase I	21	\$270,525,000
Pipe and Fittings-AC 6"	1	\$200
Pipe and Fittings-Cast Iron 12"	1	\$400
Pipe and Fittings-Cast Iron 16"	1	\$85
Pipe and Fittings-Cast Iron 20"	1	\$200
Pipe and Fittings-Cast Iron 24"	1	\$85
Pipe and Fittings-Cast Iron 30"	1	\$85
Pipe and Fittings-Cast Iron 36"	1	\$85
Pipe and Fittings-Cast Iron 4"	1	\$300
Pipe and Fittings-Cast Iron 6"	1	\$5,000
Pipe and Fittings-Cast Iron 8"	1	\$800
Pipe and Fittings-Ductile Iron 12"	1	\$1,000
Pipe and Fittings-Ductile Iron 16"	1	\$200
Pipe and Fittings-Ductile Iron 20"	1	\$300
Pipe and Fittings-Ductile Iron 24"	1	\$200
Pipe and Fittings-Ductile Iron 30"	1	\$85
Pipe and Fittings-Ductile Iron 36"	1	\$85
Pipe and Fittings-Ductile Iron 6"	3	\$2,400
Pipe and Fittings-Ductile Iron 8"	1	\$2,000
Pipe and Fittings-PVC 6"	1	\$85
Pipe and Fittings-PVC 8"	1	\$800
Pipe and Fittings-Unknown	1	\$200
Power Generation Equip	17	\$11,098,500
Power Operated Equipment	8	\$58,000
Pumping Equipment	550	\$25,989,270
Remote Control & Instrument	72	\$786,400
Software	3	\$3,090
Stores Equipment	8	\$18,500
Structures and Improvements	1,424	\$25,473,235
Supply Mains	5	\$125,405
Tools and Small Equipment	192	\$1,369,525
Transportation Equipment	53	\$1,213,690
Valve	2	\$2,200
WT Equipment	1,508	\$56,089,795
Totals	4,107	\$397,713,895

Final Value Conclusion – Cost Approach – As Complete

To conclude a final value indication via the Cost Approach, we have summarized the values listed above including Land Value and the depreciated site improvements, as well as the values provided by David Koller, ASA MRICS for the Real Estate, Machinery & Equipment. Below we have allocated the asset types from (Real Estate) and (Machinery and Equipment). The table below provides these allocated As Complete values:

FINAL VALUE CONCLUSIONS			
Appraisal Premise	Fair Market Value - As Complete		
Real Property Interest	Fee Simple		
Date of Value	May 31, 2029		
Category	M&E	Real Estate	Total
Land & Depreciated Site Improvements		\$29,200,000	
<u>Machinery, Equipment & All Other Improvements</u>			
Communication Equipment	\$50,100		
Comp & Periph Equip	\$27,000		
Contributions in Aid of Construction	\$0		
Data Handling Equipment	\$200		
Dist Reservoirs & Standpipes	\$63,700		
Elevated Tanks & Standpipes	\$21,000		
Fire Hydrant	\$1,000		
Ground Level Tanks	\$58,100		
Laboratory Equipment	\$120,420		
Land Rights	\$1,000		
Misc Equipment	\$244,070		
Non-unitized	\$4,320,000		
Office Furniture & Equip	\$40,100		
Other P/E-CPS	\$0		
Other Tangible Property	\$0		
Phase I	\$270,525,000		
Pipe and Fittings-AC 6"	\$200		
Pipe and Fittings-Cast Iron 12"	\$400		
Pipe and Fittings-Cast Iron 16"	\$85		
Pipe and Fittings-Cast Iron 20"	\$200		
Pipe and Fittings-Cast Iron 24"	\$85		
Pipe and Fittings-Cast Iron 30"	\$85		
Pipe and Fittings-Cast Iron 36"	\$85		
Pipe and Fittings-Cast Iron 4"	\$300		
Pipe and Fittings-Cast Iron 6"	\$5,000		
Pipe and Fittings-Cast Iron 8"	\$800		
Pipe and Fittings-Ductile Iron 12"	\$1,000		
Pipe and Fittings-Ductile Iron 16"	\$200		
Pipe and Fittings-Ductile Iron 20"	\$300		
Pipe and Fittings-Ductile Iron 24"	\$200		
Pipe and Fittings-Ductile Iron 30"	\$85		
Pipe and Fittings-Ductile Iron 36"	\$85		
Pipe and Fittings-Ductile Iron 6"	\$2,400		
Pipe and Fittings-Ductile Iron 8"	\$2,000		
Pipe and Fittings-PVC 6"	\$85		
Pipe and Fittings-PVC 8"	\$800		
Pipe and Fittings-Unknown	\$200		
Power Generation Equip	\$11,098,500		
Power Operated Equipment	\$58,000		
Pumping Equipment	\$25,989,270		
Remote Control & Instrument	\$786,400		
Software	\$3,090		
Stores Equipment	\$18,500		
Structures and Improvements	\$25,473,235	\$22,567,000	
Supply Mains	\$125,405		
Tools and Small Equipment	\$1,369,525		
Transportation Equipment	\$1,213,690		
Valve	\$2,200		
WT Equipment	\$56,089,795		
Total Combined Value Indication Cost Approach	\$397,713,895	\$51,767,000	\$449,480,895
Total Combined Value - Rounded to the nearest \$100,000			\$449,500,000

Compiled by Cushman & Wakefield Regional, LLC

Sales Comparison Approach

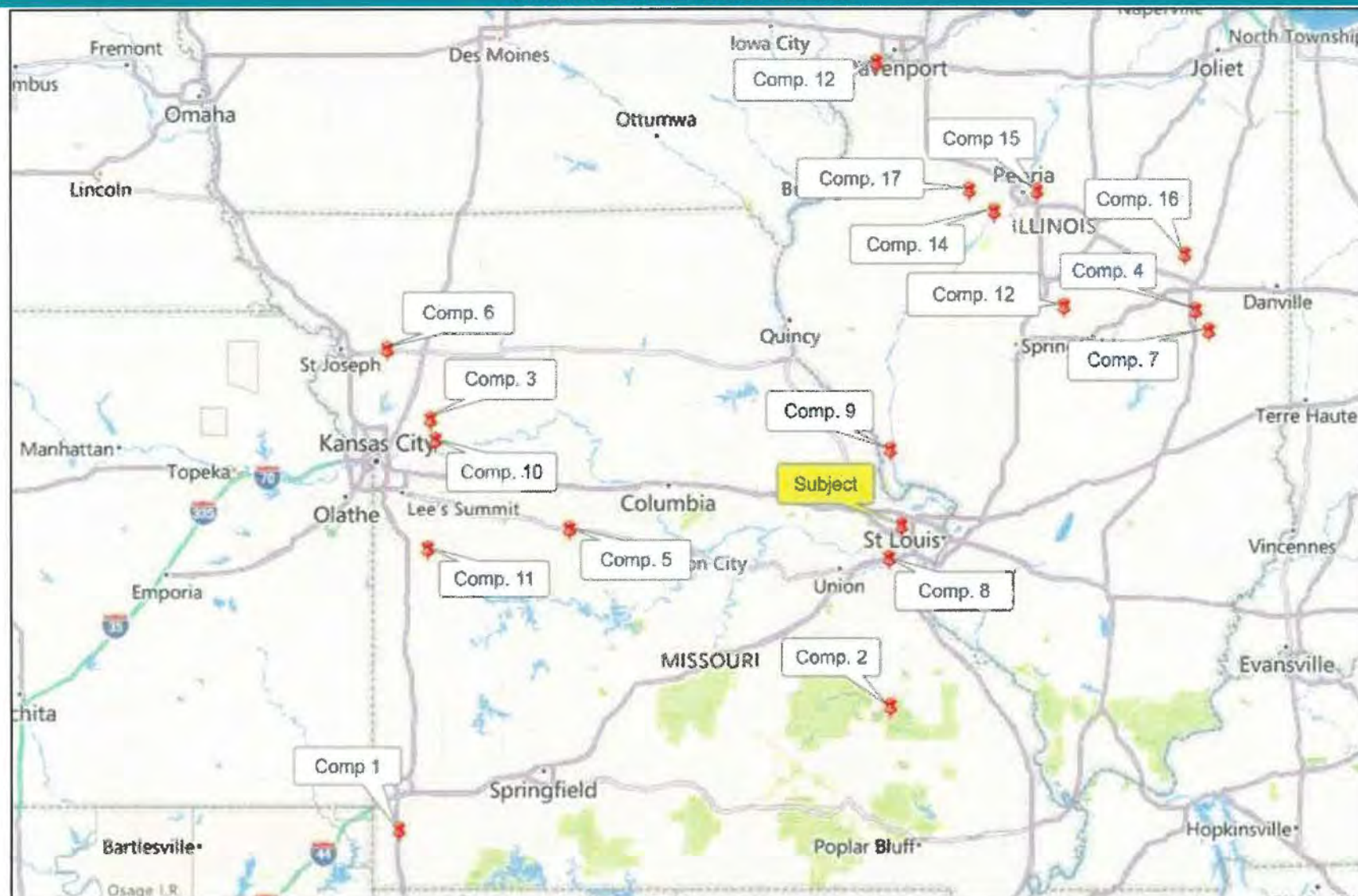
As indicated in the Methodology prior in this report, the subject property of this appraisal only reflects the treatment plant and does not include any off-site improvements that are typical in a full Water Treatment System. These off-sites include water line laterals, wells, lift stations/pump stations, water towers, etc.

Therefore, we reviewed sales for full system as simply a check of reasonableness of the Cost Approach indication. The table on the following pages summarizes recent sales of Full Water and Wastewater Treatment Plants generally located in Missouri and Illinois.

WATER AND WASTEWATER TREATMENT FACILITY SALES - FMV ACQUISITIONS

Sale	Name	Location	State	Buyer	Seller	Sale Date	Water			Wastewater			Combined PP
							Purchase Price	# of Customers	PP/W Customer	Purchase Price	# of Customers	PP/W Customer	
1	Neosho	Neosho	MO	MO American Water Company	City of Neosho	UC	\$17,400,000	5,400	\$3,222	\$17,100,000	5,400	\$3,167	\$34,500,000
2	Ironton	Ironton	MO	MO American Water Company	City of Ironton	Dec-23	\$2,000,000	700	\$2,857	\$1,700,000	700	\$2,429	\$3,700,000
3	Wood Heights (Ray County)	Wood Heights	MO	MO American Water Company	Wood Heights	Jul-23	\$800,000	260	\$3,077	\$400,000	190	\$2,105	\$1,200,000
4	Tolono Plant	Tolono	IL	Illinois American Water Company	Village of Tolono, IL	Jun-23	\$4,000,000	1,295	\$3,089	\$5,475,000	1,254	\$4,366	\$9,475,000
5	Smithton	Smithton	MO	MO American Water Company	City of Smithton	Feb-23	\$565,000	257	\$2,198	\$670,000	258	\$2,597	\$1,235,000
6	Stewartsville	Stewartsville	MO	MO American Water Company	City of Stewartsville	Feb-23	\$900,000	364	\$2,473	\$1,400,000	351	\$3,989	\$2,300,000
7	Villa Grove Plant	Villa Grove	IL	Illinois American Water Company	City of Villa Grove, IL	Sep-22	\$7,000,000	1,489	\$4,701	\$4,000,000	1,069	\$3,742	\$11,000,000
8	Eureka	Eureka	MO	MO American Water Company	City of Eureka	Aug-22	\$18,000,000	4,000	\$4,500	\$10,000,000	4,000	\$2,500	\$28,000,000
9	Village of Hardin	Hardin	IL	Illinois American Water Company	Village of Hardin	Jun-22	\$2,300,000	435	\$5,287	\$1,000,000	405	\$2,469	\$3,300,000
10	Orrick	Orrick	MO	MO American Water Company	City of Orrick	Feb-22	\$840,000	380	\$2,211	\$670,000	380	\$1,763	\$1,510,000
11	Garden City	Garden City	MO	MO American Water Company	City of Garden City	Dec-21	\$2,000,000	776	\$2,577	\$1,000,000	725	\$1,379	\$3,000,000
12	Mount Pulaski	Mount Pulaski	IL	Illinois American Water Company	City of Mount Pulaski	Dec-21	\$3,800,000	834	\$4,556	\$1,450,000	800	\$1,813	\$5,250,000
13	Village of Audalusia	Andalusia	IL	Illinois American Water Company	Village of Andalusia	Apr-20	\$1,800,000	425	\$4,235	\$1,500,000	450	\$3,333	\$3,300,000
14	Village of Glasford	Glasford	IL	Illinois American Water Company	Village of Glasford	Sep-19	\$800,000	492	\$1,626	\$1,100,000	482	\$2,282	\$1,900,000
15	Village of Sundale	Sundale	IL	Illinois American Water Company	Village of Sundale	May-18	\$1,500,000	475	\$3,158	\$500,000	1,462	\$342	\$2,000,000
16	Fisher	Fisher	IL	Illinois American Water Company	City of Fisher	Apr-18	\$3,750,000	888	\$4,223	\$3,100,000	888	\$3,491	\$6,850,000
17	Farmington	Farmington	IL	Illinois American Water Company	City of Farmington	Apr-18	\$3,750,000	1,060	\$3,538	-	-	-	\$3,750,000
MIN							\$565,000	257	\$1,626	\$400,000	190	\$342	\$1,200,000
MAX							\$18,000,000	5,400	\$5,287	\$17,100,000	5,400	\$4,366	\$34,500,000
AVERAGE							\$4,188,529	1,149	\$3,384	\$3,191,563	1,176	\$2,610	\$7,192,353
MEDIAN							\$2,000,000	700	\$3,158	\$1,425,000	713	\$2,485	\$3,300,000

IMPROVED SALE LOCATION MAP



Sales Comparison Approach Observations

We reviewed the sales data from 17 water and wastewater treatment plants thorough out Missouri and Illinois. All are considered comparable (as full treatment systems) given their similar geography, political, labor/workforce and construction costs. These sales occurred between April 2018 and December 2023 with one plant under contract. Buyers of these facilities generally rely on purchase price per customer as the unit of comparison, which includes separate purchase prices for the water system and wastewater system.

Given the subject is only a Water Treatment Plant, these sales are not truly comparable, as they reflect the purchase price of a "complete water system". Nonetheless, many of these full system facilities are located in small, rural communities and the systems are reported to be older and will likely require significant investment to maintain operations. We note the subject is located in a major metropolitan area and is an original treatment plant with portions of the plant constructed in the early 1900s with multiple expansion over the past 100 years.

These sales range from \$565,000 up to \$34,500,000, with the purchase price per customer ranging from \$1,626 to \$5,287 per customer and an average of \$3,384 per customer.

The client reports that the Central Water Treatment Plant currently serves approximately 207,000 customers, which is substantially larger than any of the sales. We have drawn no conclusions from this information at this time and we have only included for informational purposes.

Reconciliation and Final Value Opinion

Valuation Methodology Review and Reconciliation

This appraisal employs only the Cost Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach should be considered necessary and applicable for market participants. Because the subject property is a specialized land use, comparable sales are extremely rare and do not generally reflect market transactions. Additionally, the subject land use is not typically marketed, purchased or sold on the basis of anticipated lease-revenue. Therefore, we have not employed the Sales Comparison Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

The approach indicated the following:

FINAL VALUE RECONCILIATION

	Fair Market Value		Prospective Market Value	
	As-Is		Upon Completion	
Date of Value	February 19, 2026		May 31, 2029	
Land Valuation				
Land Value		\$22,800,000		\$25,100,000
Land Value PSF		\$2.00		\$2.20
Cost Approach				
	M&E	Real Estate	M&E	Real Estate
Land & Depreciated Site Improvements		\$28,100,000		\$29,200,000
Communication Equipment	\$85,300		\$50,100	
Comp & Periph Equip	\$50,600		\$27,000	
Contributions in Aid of Construction	\$0		\$0	
Data Handling Equipment	\$200		\$200	
Dist Reservoirs & Standpipes	\$59,500		\$63,700	
Elevated Tanks & Standpipes	\$20,000		\$21,000	
Fire Hydrant	\$1,000		\$1,000	
Ground Level Tanks	\$68,400		\$58,100	
Laboratory Equipment	\$165,280		\$120,420	
Land Rights	\$0		\$1,000	
Misc Equipment	\$324,190		\$244,070	
Non-utilized	\$4,137,000		\$4,320,000	
Office Furniture & Equip	\$64,600		\$40,100	
Other P/E-CPS	\$0		\$0	
Other Tangible Property	\$0		\$0	
Phase I			\$270,525,000	
Pipe and Fittings-AC 6"	\$100		\$200	
Pipe and Fittings-Cast Iron 12"	\$400		\$400	
Pipe and Fittings-Cast Iron 16"	\$75		\$85	
Pipe and Fittings-Cast Iron 20"	\$100		\$200	
Pipe and Fittings-Cast Iron 24"	\$75		\$85	
Pipe and Fittings-Cast Iron 30"	\$75		\$85	
Pipe and Fittings-Cast Iron 36"	\$75		\$85	
Pipe and Fittings-Cast Iron 4"	\$200		\$300	
Pipe and Fittings-Cast Iron 6"	\$4,000		\$5,000	
Pipe and Fittings-Cast Iron 8"	\$700		\$800	
Pipe and Fittings-Ductile Iron 12"	\$900		\$1,000	
Pipe and Fittings-Ductile Iron 16"	\$100		\$200	
Pipe and Fittings-Ductile Iron 20"	\$200		\$300	
Pipe and Fittings-Ductile Iron 24"	\$100		\$200	
Pipe and Fittings-Ductile Iron 30"	\$75		\$85	
Pipe and Fittings-Ductile Iron 36"	\$75		\$85	
Pipe and Fittings-Ductile Iron 6"	\$1,400		\$2,400	
Pipe and Fittings-Ductile Iron 8"	\$2,000		\$2,000	
Pipe and Fittings-PVC 6"	\$75		\$85	
Pipe and Fittings-PVC 8"	\$700		\$800	
Pipe and Fittings-Unknown	\$100		\$200	
Power Generation Equip	\$12,604,500		\$11,098,500	
Power Operated Equipment	\$61,000		\$58,000	
Pumping Equipment	\$26,635,990		\$25,989,270	
Remote Control & Instrument	\$1,149,800		\$786,400	
Software	\$4,095		\$3,090	
Stores Equipment	\$33,590		\$18,500	
Structures and Improvements	\$28,420,900	\$18,791,000	\$25,473,235	\$22,567,000
Supply Mains	\$127,000		\$125,405	
Tools and Small Equipment	\$1,842,390		\$1,369,525	
Transportation Equipment	\$1,298,885		\$1,213,690	
Valve	\$3,200		\$2,200	
WT Equipment	\$55,167,320		\$56,089,795	
Subtotals	\$132,336,265	\$46,891,000	\$397,713,895	\$51,767,000
Total Value Indication Cost Approach (M&E + Real Estate)		\$179,227,265		\$449,480,895
Final Value Conclusion (Rounded to nearest \$100,000)		\$179,200,000		\$449,500,000

Compiled by Cushman & Wakefield Regional, LLC

We gave sole weight to the Cost Approach because this mirrors the methodology used by purchasers of this property type.

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

We assume all information provided by the client reflects those improvements of the subject property (within the fence line of the property) and does not include any of the owner's improvements that are located outside of this area. We have relied upon the accuracy of this information in our report and if this data is found to be different, an alternative value would be concluded.

The prospective value opinion is based on a date after the date of inspection. It is assumed that the proposed improvements will be constructed in a quality and timely manner in accordance with the information communicated to us by the developer. If the design, quality and/or timing differs from that which has been considered herein, the value conclusions could be impacted accordingly.

Although requested, we were not provided an ALTA survey of the property and we have estimated site improvement sizes and quantities based on our inspection of the property, as well as a review of aerial photos and conversations with ownership. The concluded quantities (linear feet, square foot, # of units) have been estimated by the appraiser utilizing the aforementioned sources. In the event that any of the aforementioned assumptions prove not to be the case, we reserve the right to reconsider our value conclusions.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

Exposure Time and Marketing Time

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve to eighteen months. This assumes an active and professional marketing plan would have been employed by the current owner.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within twelve to eighteen months.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- C&W has undertaken to complete this report without regard to race, color, religion, national origin, sex, marital status, or any other prohibited basis, and it is not intended to contain references that could be regarded as discriminatory.
- TJ Hawks, MAI and David Koller, ASA MRICS made a personal inspection of the property that is the subject of this report.
- TJ Hawks, MAI has performed prior services, which included a previous appraisal, but has performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- Kirk Johnson provided significant real property appraisal assistance to the persons signing this report which included portions of the land valuation.
- David Koller ASA, MRICS provided significant real property appraisal assistance to the persons signing this report in valuing a portion of the real estate, machinery and equipment of the subject property.
- As of the date of this report, TJ Hawks, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



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Addenda Contents

Addendum A:	Glossary of Terms & Definitions
Addendum B:	Engagement Letter
Addendum C:	Comparable Land Sale Data Sheets
Addendum D:	C&W Appraisal of Property, Plant & Equipment
Addendum E:	Qualifications of the Appraiser

Addendum A:

Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Seventh Edition (2022), published by the Appraisal Institute, Chicago, IL, as well as other sources.

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements).

Capital Expenditure

Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as *cap ex*.

Cash Equivalency Analysis

An analytical process in which the sale price of a transaction with atypical financing or financing with unusual conditions or incentives is converted into a price equivalent or consistent with what a cash buyer would pay with all other factors the same.

Depreciation

1. In appraisal, a loss in property value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation.
- The buyer and seller is each acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider their best interest.
- An adequate marketing effort will be made during the exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Equity Capitalization Rate

An income rate that reflects the relationship between one year's equity cash flow and the equity investment; also called the cash-on-cash rate, cash flow rate, cash throw-off rate, or equity dividend rate.

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

Exposure Time

The time a property remains on the market. Per USPAP, 2024 ed., AO-35: An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational.

Extraordinary Assumption

An assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions. Per USPAP, 2024 ed., Definitions-Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Fair Market Value

1. In nontechnical usage, a term that is generally synonymous with the contemporary usage of market value. 2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. In some situations, the interpretation of fair market value is more directly comparable to the concept of fair value than to market value in exchange.

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards.

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and Best Use as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Per USPAP, 2024 ed., Definitions-Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Insurable Replacement Cost

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).

Intended Use

1. The valuer's intent as to how the report will be used. 2. Per USPAP, 2024 ed., Definitions: The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

1. The party or parties the valuer intends will use the report. 2. Per USPAP, 2024 ed., Definitions: The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser based on communication with the client at the time of the assignment.

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth).

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in property is likely to bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interest.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus.

Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Value As Is

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.) See also exposure time.

Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement.

Physical Deterioration

The wear and tear that begins when a building is completed and placed into service.

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

For example, the value of a property as of a point in time when all improvements have been physically constructed (Upon Completion) and when the property has been leased to its optimum level of long-term occupancy (Upon Stabilization). At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

Remaining Economic Life

The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value."

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Uniform Standards of Professional Appraisal Practice (USPAP)

In the United States, professional standards, developed for appraisers and users of appraisal services by the Appraisal Standards Board of The Appraisal Foundation, that are required for use in federally related transactions. Compliance with USPAP is also required in certain appraisals by state certification and licensing boards.

¹ "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Addendum B: Engagement Letter

David B. Koller, ASA, MRICS
Managing Director



April 29, 2026

Steven Kadyk
Engineering Manager
MISSOURI-AMERICAN WATER COMPANY
747 Craig Road
Creve Coeur, MO 63141

Re: **St. Louis Central Plant**
901 Hog Hollow Road
Chesterfield, MO 63017

Dear Mr. Kadyk:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties to This Agreement:

Cushman & Wakefield of Illinois, Inc. ("C&W") and MISSOURI-AMERICAN WATER COMPANY (the "Client").

Intended Users:

The appraisal will be prepared for the Client and is intended only for the use specified below. The Client agrees that there are no other Intended Users.

Intended Use:

For internal use of the client in connection with a proposed DNR loan to be made by the Client.

Type of Opinion and Rights Appraised:

Market Value of the Fee Simple Estate

For the equipment Market Value will employ the term Fair Market Value Installed defined by the American Society of Appraisers as an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.

Date of Value:

As Complete – May 31, 2029 (agreed upon with client)

Subject of the Assignment and Relevant Characteristics:

The property to be appraised is the real and personal property of the St. Louis Central Plant, both the current operating assets including the land, building, and equipment, as well as the Phase

Steven Kadyk
Missouri-American Water Company
April 29, 2026
Page 2

I improvements to be completed by May 31, 2029. The property is located in Chesterfield, Missouri.

Assignment Conditions:

We do not anticipate the use of any extraordinary assumptions or hypothetical conditions.

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance:

C&W will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the Subject Assets
- Research relevant market data, in terms of quantity, quality, and asset obsolescence, to the extent necessary to produce credible appraisal results.
- Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
 - Cost Approach
 - Sales Comparison Approach

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure:

The actual Scope of Work will be reported within the report.

Reporting Option:

The appraisal will be communicated in an Appraisal Report.

IV. FEE, EXPENSES AND OTHER TERMS OF ENGAGEMENT

Fee:

\$19,500. All invoices are due and payable within 30 days of the invoice date. The Client shall be solely responsible for C&W's fees and expenses hereunder. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative of the Client.

Additional Expenses:

Fee quoted is inclusive of expenses related to the preparation of the report.

Retainer:

A retainer is not required for this assignment in order to commence work.

Report Copies:

The final report will be delivered in electronic format. Up to three hard copies will be provided upon request.

Start Date:

The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property-specific data.

Acceptance Date:

This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.

Final Report Delivery:

Within twenty-one (21) days of receipt of your written authorization to proceed, assuming prompt receipt of necessary

Steven Kadyk
Missouri-American Water Company
April 29, 2026
Page 3

property information. Payment of the fee shall be due and payable upon delivery of the report.

Changes to Agreement:

The identity of the Client, Intended User(s) identified herein, or Intended Use identified herein; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.

Prior Services Disclosure:

USPAP requires disclosure of prior services performed by the individual appraiser within the three years prior to this assignment. The undersigned appraiser(s) has/have not provided prior services within the designated time frame.

Future Marketing Disclosure:

Unless otherwise directed at the conclusion of this engagement, we may disclose that we have appraised the subject property in future marketing documents and materials.

Conflicts of Interest:

C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment, we reserve the right to withdraw from the assignment without penalty.

Cancellation of Engagement:

Client may cancel this agreement at any time prior to C&W's delivery of the appraisal report upon written notification to C&W. Client shall pay C&W for work completed on the assignment prior to C&W's receipt of written cancellation notice, unless otherwise agreed upon by C&W and Client in writing.

Withdrawal of Appraiser Prior to Completion of Assignment:

C&W may withdraw without penalty or liability from the assignment(s) contemplated under this agreement before completion or reporting of the appraisal in the event that C&W determines, at C&W's sole discretion, that insufficient information was provided to C&W prior to the engagement, that Client or other parties have not or cannot provide C&W with documentation or information necessary to C&W's analysis or reporting, that conditions of the subject property render the original scope of work in appropriate, that appraiser becomes aware that he or she lacks the competency needed for the assignment with the meaning of applicable professional standards, that a conflict of interest has arisen, or that the Client has not complied with its payment obligations under this agreement. C&W shall notify the Client of such withdrawal in writing.

Further Conditions of Engagement:

The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement.

Steven Kadyk
Missouri-American Water Company
April 29, 2026
Page 4

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,
CUSHMAN & WAKEFIELD REGIONAL, LLC



David B. Koller, ASA, MRICS
Managing Director

cc:

AGREED:
CLIENT: MISSOURI-AMERICAN WATER COMPANY

By: Stephen Kadyk Date: 4/30/2026

Steven Kadyk

Title: Engineering Manager

E-mail Address: steve.kadyk@amwater.com

Phone Number: _____

CONDITIONS OF ENGAGEMENT

- 1) Each Intended User identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than the Intended User(s) identified herein for the Intended Use described herein.
- 2) Unless identified expressly in this agreement, there are no third-party beneficiaries of agreement pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of the agreement.
- 3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand the standard Assumptions and Limiting Conditions as well as any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
- 4) C&W shall have the right to utilize its affiliates in the performance of its services, provided that they comply with the obligations of C&W pursuant to this engagement.
- 5) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. C&W disclaims any and all liability with regard to the appraisal prepared pursuant to the engagement to any party other than the Intended User(s). Under no circumstances will C&W consent to the quote, reference or inclusion of the appraisal in connection with crowd funding activities. Further, crowd funding investors are specifically excluded from any class of Intended Users.
- 6) In the event the Client provides a copy of the appraisal to, or permits reliance thereon by, any party not identified herein as an Intended User, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such party.
- 7) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
- 8) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 9) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made.
- 10) C&W disclaims any and all liability to any party with regard to the appraisal report other than an Intended User identified herein.
- 11) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorneys' fees incurred by C&W in connection with the collection or attempted collection thereof.
- 12) Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement)

within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

agreement and take such other actions as are permitted or required to be taken under law or in equity.

- 13) Notwithstanding that C&W may comment on, analyze or assume certain conditions in the appraisal, C&W shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.
- 14) Legal claims or causes of action relating to the appraisal or this agreement are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
- 15) Each party represents and warrants to the other that it, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not, and will not become, a person or entity with whom a party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.
- 16) Each party represents and warrants to the other that it (and any party acting on its behalf) has not, in order to enter into this agreement, offered, promised, authorized or made any payments or transfers of anything of value which have the purpose or effect of public or commercial bribery, kickbacks or other unlawful or improper means of doing business ("Prohibited Activity") and will not engage in Prohibited Activity during the term of this agreement. In the event of any violation of this section, the non-offending party shall be entitled to immediately terminate this

Addendum C: Comparable Land Sale Data Sheets

Property Name: Industrial Land
 Address: 13824 Missouri Bottom Road
 City, State, Zip: Bridgeton MO 63044
 Jurisdiction: Saint Louis County
 MSA: St. Louis
 Submarket:
 Property Type: Land
 Property Subtype: Industrial
 Classification: N/A
 ID: 864440
 Tax Number(s): N/A



PROPERTY INFORMATION

Site Area (Acres):	43.0000	Public Utilities:	All Available
Site Area (Sq.Ft.):	1,873,080	Electricity:	N/A
Zoning:	M-1 & B-4	Water:	N/A
Utility:	Average	Sewer:	N/A
Access:	Average	Gas:	N/A
Frontage:	Average	Proposed Use:	Industrial
Visibility:	Average	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	11/2025	NOI:	N/A
Sale Price:	\$3,258,500	Price per Sq.Ft.:	\$1.74
Value Interest:	Fee Simple	Price per Acre:	\$75,779
Grantor:	ADLK REALTY LLC	Price per Potential Building Area:	N/A
Grantee:	Drop Yard STL LLC	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Reliable Third Party

COMMENTS

This is the sale of 2 contiguous parcels totaling 43.0 acres zoned M-1 and B-4, and proposed for industrial development based on surrounding land uses.



Property Name: Commercial Site
 Address: 17795 North Outer 40 Road
 City, State, Zip: Chesterfield MO 63005
 Jurisdiction: Saint Louis County
 MSA: St. Louis
 Submarket:
 Property Type: Land
 Property Subtype: Commercial
 Classification: N/A
 ID: 747930
 Tax Number(s): 17V630059

PROPERTY INFORMATION

Site Area (Acres):	21.7400	Public Utilities:	All Available
Site Area (Sq.Ft.):	946,994	Electricity:	Yes
Zoning:	105M3	Water:	Yes
Utility:	N/A	Sewer:	Yes
Access:	N/A	Gas:	Yes
Frontage:	N/A	Proposed Use:	N/A
Visibility:	N/A	Maximum FAR:	N/A
Shape:	N/A	Potential Building Area:	N/A
Topography:	N/A	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	4/2023	NOI:	N/A
Sale Price:	\$2,100,000	Price per Sq.Ft.:	\$2.22
Value Interest:	Fee Simple	Price per Acre:	\$96,596
Grantor:	Ann Sheehan Lipton LLC	Price per Potential Building Area:	N/A
Grantee:	Gateway Studios & Production Services	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	N/A		

VERIFICATION COMMENTS

Selling Broker and reliable third party

COMMENTS

This commercial site has a modest amount of frontage proximate to Interstate 64 and it's shape is long and narrow. It is located next to the Chesterfield Valley Athletic Complex and its zoning classification is somewhat prohibitive, allowing primarily for athletic and recreational uses. The site has access to all public utilities and the proposed use is unknown.



Property Name: Industrial Land Sale
 Address: 860 Hog Hollow Road
 City, State, Zip: Maryland Heights MO 63043
 Jurisdiction: Saint Louis County
 MSA: St. Louis
 Submarket:
 Property Type: Land
 Property Subtype: Industrial
 Classification: N/A
 ID: 874356
 Tax Number(s): 15R320022,15Q110013,16Q430064

PROPERTY INFORMATION

Site Area (Acres):	88.6800	Public Utilities:	All Available
Site Area (Sq.Ft.):	3,862,901	Electricity:	Yes
Zoning:	Light Industrial	Water:	Yes
Utility:	Average	Sewer:	Yes
Access:	Average	Gas:	Yes
Frontage:	Average	Proposed Use:	Industrial
Visibility:	Average	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	12/2022	NOI:	N/A
Sale Price:	\$8,039,106	Price per Sq.Ft.:	\$2.08
Value Interest:	Fee Simple	Price per Acre:	\$90,653
Grantor:	G James Trust / Cordell V Queathem Jr	Price per Potential Building Area:	N/A
Grantee:	NP River Valley Logistic Center, LLC	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Selling broker and county records

COMMENTS

This is the sale of an industrial tract of land located in the southeast quadrant of Hog Hollow Road and John Pellet Court. The site is approximately 0.50 miles east of the Missouri River and protected by a levee. The site will be developed into an industrial warehouse building.



Property Name: Industrial Land Sale
 Address: 15897 River Valley Drive
 City, State, Zip: Maryland Heights MO 63043
 Jurisdiction: Saint Louis County
 MSA: St. Louis
 Submarket:
 Property Type: Land
 Property Subtype: Industrial
 Classification: N/A
 ID: 874360
 Tax Number(s): 15R340051,15R620142

PROPERTY INFORMATION

Site Area (Acres):	73.1260	Public Utilities:	All Available
Site Area (Sq.Ft.):	3,185,369	Electricity:	Yes
Zoning:	Light Industrial	Water:	Yes
Utility:	Average	Sewer:	Yes
Access:	Average	Gas:	Yes
Frontage:	Average	Proposed Use:	Industrial
Visibility:	Average	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	9/2022	NOI:	N/A
Sale Price:	\$6,841,955	Price per Sq.Ft.:	\$2.15
Value Interest:	Fee Simple	Price per Acre:	\$93,564
Grantor:	River Valley Inv and RE, GC Brad Inv	Price per Potential Building Area:	N/A
Grantee:	Block Income Fund IV, LP	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Buyer broker and county records

COMMENTS

This is the sale of a vacant tract of land located at the northwest corner of Hog Hollow Road and John Pellet Court. The site is less than half mile east of the Missouri River and protected via a levee system. The site has access to all public utilities and the proposed use is for the construction of a industrial distribution warehouse.



Property Name: Industrial Land Sale
Address: 3250 Creve Coeur Mill Road
City, State, Zip: St. Louis MO 63146
Jurisdiction: St. Louis County
MSA: St. Louis
Submarket:
Property Type: Land
Property Subtype: Industrial
Classification: N/A
ID: 874365
Tax Number(s): 13Q620053

PROPERTY INFORMATION

Site Area (Acres):	27.8600	Public Utilities:	All Available
Site Area (Sq.Ft.):	1,213,582	Electricity:	Yes
Zoning:	Industrial	Water:	Yes
Utility:	Average	Sewer:	Yes
Access:	Average	Gas:	Yes
Frontage:	Average	Proposed Use:	Industrial
Visibility:	Average	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	3/2022	NOI:	N/A
Sale Price:	\$3,100,000	Price per Sq.Ft.:	\$2.55
Value Interest:	Fee Simple	Price per Acre:	\$111,271
Grantor:	Dale & Carol Boggs	Price per Potential Building Area:	N/A
Grantee:	KBG, Inc	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Broker and county records

COMMENTS

This is a vacant tract of land located at the southeast corner of Creve Coeur Mill Road and Golfport Drive adjacent to Creve Coeur Lake. The area is mostly vacant land with some pockets of development to the southeast, southwest, and west. The site has access to all public utilities and the proposed use is unknown.



Property Name: Industrial Land Sale
 Address: 1 Golfport Drive
 City, State, Zip: St. Louis MO 63146
 Jurisdiction: St. Louis County
 MSA: St. Louis
 Submarket:
 Property Type: Land
 Property Subtype: Industrial
 Classification: N/A
 ID: 874374
 Tax Number(s): 13Q620042

PROPERTY INFORMATION

Site Area (Acres):	25.2400	Public Utilities:	All Available
Site Area (Sq.Ft.):	1,099,454	Electricity:	Yes
Zoning:	Industrial	Water:	Yes
Utility:	Average	Sewer:	Yes
Access:	Average	Gas:	Yes
Frontage:	Average	Proposed Use:	N/A
Visibility:	Average	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	3/2022	NOI:	N/A
Sale Price:	\$3,100,000	Price per Sq.Ft.:	\$2.82
Value Interest:	Fee Simple	Price per Acre:	\$122,821
Grantor:	Dale and Carol Boggs	Price per Potential Building Area:	N/A
Grantee:	KBG, Inc	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Broker and county records

COMMENTS

This is the sale of a tract of land located in the southwest corner of Creve Coeur Mill Road and Golfport Drive. The tract is near Creve Coeur Lake and in an area of minimal development. The site had buildings but it is believed they offered minimal value. The site has access to all public utilities and the proposed use is unknown.

Addendum D: C&W Appraisal of Property, Plant & Equipment



APPRAISAL OF PROPERTY, PLANT & EQUIPMENT

Missouri American Water – Central Treatment Plant
901 Hog Hollow Road
Maryland Heights, St. Louis County, MO 63017

IN AN APPRAISAL REPORT

May 15, 2026

Prepared For:

MISSOURI-AMERICAN WATER COMPANY
747 Craig Road
Creve Coeur, MO 63141

Client ID: 26-21001-900043

Prepared By:

Cushman & Wakefield Regional, LLC
Valuation & Advisory
225 W. Wacker Drive, Suite 3000
Chicago, IL 60606
Cushman & Wakefield File ID: PRJ1145642



225 W. Wacker Drive, Suite 3000
Chicago, IL 60606
Tel +1 312-470-1800
cushmanwakefield.com



Missouri American Water - Central Treatment Plant
901 Hog Hollow Road
Maryland Heights, St. Louis County, MO 63017

May 15, 2026

Steven Kadyk
Engineering Manager
MISSOURI-AMERICAN WATER COMPANY
747 Craig Road
Creve Coeur, MO 63141

Re: Appraisal Report

Missouri American Water - Central Treatment Plant
901 Hog Hollow Road
Maryland Heights, St. Louis County, MO 63017
Cushman & Wakefield File ID: PRJ1145642
Client ID: 26-21007-900032-001

Dear Mr. Kadyk:

In fulfillment of our engagement, we are pleased to transmit our appraisal of the referenced property in the attached appraisal report. The report, in its entirety, including all hypothetical conditions, extraordinary assumptions, limiting conditions and the Addenda is an integral part of, and inseparable from, this letter.

Cushman & Wakefield is pleased to present the following Appraisal Report to assist Missouri-American Water Company ("MAWC" or the "Client") with the As Is appraisal of certain Property, Plant & Equipment of the Central Treatment Plant, located at 901 Hog Hollow Road, Maryland Heights, Missouri as of February 19, 2026, and a prospective value as of May 31, 2029.

Our analysis was performed for internal use by the client in connection with a proposed DNR loan to be made by the Client. No other use is intended or should be inferred.

This Appraisal Report has been prepared in accordance with our interpretation of the *Uniform Standards of Professional Appraisal Practice* (USPAP).

Based on the agreed-to Scope of Work, and as outlined in the report, the following opinion of value was developed:

Summary of Values		
Fair Market Value Installed	Date of Value	Value Conclusion
Machinery & Equipment	February 19, 2026	\$132,336,265
Buildings	February 19, 2026	\$18,791,000

Summary of Values

Fair Market Value Installed	Date of Value	Value Conclusion
Machinery & Equipment	May 31, 2029	\$397,713,895
Buildings	May 31, 2029	\$22,567,000

Compiled by Cushman & Wakefield

Our analysis is subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions outlined in our report. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD REGIONAL, LLC



David B. Koller, ASA, MRICS
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Introduction and General Information

Description of Assignment

Cushman & Wakefield, Inc. was engaged to assist Missouri-American Water Company ("MAWC" or the "Client") with the appraisal of certain Property, Plant & Equipment ("Subject Assets") of the Central Treatment Plant ("Company"), as of February 19, 2026 (the "Appraisal Date").

The scope of our engagement was developing an opinion of Fair Market Value - Installed of the Subject Assets for internal use by the Client in connection with a proposed DNR loan to be made by the Client. No other use is intended or should be inferred.

Scope of Work

The scope of work is determined by the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and related pertinent factors and included:

- Discussions with client management to understand the underlying rationale for the transaction.
- Assessing the nature of the business and operations, including consideration of relevant economic, industry, and competitive factors.
- Obtaining and reviewing the fixed asset records related to personal property and machinery and equipment.
- Conducting a site inspection to obtain additional information regarding the personal property and machinery and equipment and to verify the accuracy and completeness of information provided by management.
- Performing an appraisal analysis and providing recommendations of the Fair Market Value - Installed ("Fair Market Value - Installed") of the Subject Assets as of the Appraisal Date.
- In order to estimate the Fair Market Value - Installed of the Subject Assets, we considered three approaches to value: the cost, sales comparison, and income approaches. Based on the nature of the assets and information available, we concluded on the approach that was most appropriate to value the subject machinery and equipment. Please refer to the Glossary of Terms & Definitions for the definition of appraisal approaches and methods.

Purpose, Intended Use & Intended Users

To develop an opinion of the Fair Market Value - Installed of the Subject Assets located at the Subject Property. We understand the analysis will be used solely for internal use by the client in connection with a proposed DNR loan and will not be used for any other purpose, nor will it be distributed to other parties without the prior written consent of Cushman & Wakefield, Inc. The intended users are limited to the Client only.

Identification of Subject Assets

The Subject Assets are located at 901 Hog Hollow Road, Maryland Heights, Missouri (the "Subject Property") and represent machinery, equipment, buildings, and improvements of the Central Treatment Plant used to serve their customers with reliable water supplies. These items include structures, improvements, clarifiers, silos, pumps, pumping equipment, and the like. The plant currently delivers 100 million gallons per day (MGD).

Standards of Compliance

This Appraisal Report has been prepared in accordance with our interpretation of the Uniform Standards of Professional Appraisal Practice ("USPAP").

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the Subject Assets that are the subject of the appraisal, including physical, economic, and other characteristics that are relevant.
- States the type and definition of value and its source.
- Describes the Scope of Work used to develop the appraisal.
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any appraisal approaches.
- States the use of the Subject Assets as of the Appraisal Date.

General Assumptions

This report presents information from third parties and bases its conclusions on analysis of that information. Information has been obtained from sources deemed to be reliable, but it is an assumption of this report that the information is accurate. We issue no warranty or other form of assurance regarding its accuracy.

No information has been audited or verified for accuracy by the appraiser, and no forensic accounting has been performed. It is assumed that the Client's management has accurately disclosed all assets, liabilities and income streams that pertain to the subject, and its underlying assets and liabilities.

Extraordinary Assumptions

An extraordinary assumption is defined by USPAP as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions assume as facts otherwise uncertain information about physical, legal, or economic characteristics of the property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.

The prospective value opinion is based on a date after the date of inspection. It is assumed that the proposed improvements will be constructed in a quality and timely manner in accordance with the information communicated to us by the developer. If the design, quality and/or timing differs from that which has been considered herein, the value conclusions could be impacted accordingly.

The inflation rate utilized in this analysis reflects conditions as of a date subsequent to the inspection date. It is assumed that inflation will continue at a rate consistent with the trend observed over the preceding three-year period. Should significant economic events occur that materially affect global markets or currency exchange rates, the valuation conclusions presented herein could be impacted accordingly.

We assume all cost information provided by the client from their accounting system is accurate in aggregate. While the original cost per each asset appears to be an allocation of the total cost, we have relied upon the accuracy of this information in our report and if this data is found to be different, an alternative value would be concluded.

Hypothetical Conditions

A hypothetical condition is defined by USPAP as a condition which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This analysis does not employ any hypothetical conditions.

Quality Control Review

Cushman & Wakefield Regional, LLC has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (Accredited Senior Appraisers or "ASA") are read by another ASA who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require ASA participation, Quality Control Oversight, and signature.

Premise of Value

The premise of value establishes the guiding principle for the appraisal. For the purpose of this report, the premise of value is "Fair Market Value - Installed" defined by the American Society of Appraisers as:

An opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.¹

Appraisal Process

The appraisal of the Subject Assets included, but was not necessarily limited to, the following:

- Data collection
- Identification of asset classifications
- Site Inspection
- Appraisal methodology selection
- Estimating the Fair Market Value - Installed of the Subject Assets

Data Collection

We relied on information provided by the Client and have assumed it to be true and correct. We have not performed independent auditing procedures and provide no assurances, expressed or implied, regarding the accuracy of the information provided by others. Information provided by the Client and obtained through due diligence include, but are not limited to the following:

- 2026 01 21 Asset List Central Plant
- 2026 01 Central Plant Parcel Data
- 75389_TO_Cushman & Wakefield_MO_

¹ *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, 4th Edition, American Society of Appraisers, 2020.

- CCP Pipe
- Central Plant Parcels
- CP_Update
- G-GENL-601_ PROCESS SCHEMATIC Rev.0
- G-GENL-602_ HYDRAULIC PROFILE Rev.0
- Monarch Fire_License Agreement_recorded
- Summary of Land Size
- Supplier Diversity Questionnaire REV 073125 Fillable

Asset Classifications

Based on the personal property identified, we categorized the line items within the asset register to arrive at asset classes that have similar economic service lives, functionality, and market characteristics. We grouped the Subject Assets into personal property categories, as follows:

- Automobiles
- Computer Equipment
- General M&E
- Laboratory Equipment
- Mobile Equipment
- Office Equipment
- Pipe
- Pumping Equipment
- Software
- Tanks
- Valves
- Water and Wastewater infrastructure

For the basis of this report, we have summarized the above asset categories by the Client asset categories.

Site Inspection

Information was compiled by Cushman & Wakefield during a site inspection conducted on February 19, 2026. During our site visit, we performed a physical verification of the Subject Assets and reviewed any asset information with onsite personnel to understand the nature, condition, and operations of the equipment onsite. Information collected during a site visit typically involves data related to actual and effective age, general condition, maintenance, utility, anticipated future use, and other factors that might impact the functional use or economic viability of the assets.

General Appraisal Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison, and Income Capitalization. We have considered each in this appraisal to develop an opinion of the Fair Market Value - Installed of the machinery and equipment. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data.

The appraisal process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the

quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value or is a correlation of all the approaches used in the appraisal.

We have considered each approach in developing our opinion of the Fair Market Value - Installed of the Subject Assets. We discuss each approach below and conclude with a summary of their applicability.

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility.

In the Cost Approach, the appraiser starts with the current replacement cost new of the property being appraised and then deducts for the loss in value caused by physical deterioration, functional obsolescence, and economic obsolescence.

Sales Comparison Approach

The Sales Comparison (Market) Approach uses sales of comparable properties, adjusted for differences, to estimate a value for the subject property. This approach involves the comparison of comparable recent sales (or offerings) of similar assets to the subject. If the comparable sales are not exactly like the subject, adjustments must be made to the price of the comparable sales (or offerings) to make the comparables reflect the subject property.

Income Capitalization Approach

The Income Capitalization Approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income. The appraiser determines the present value of the future economic benefits of owning the property.

Machinery & Equipment Appraisal Steps

In this analysis, we considered the three approaches to value: Cost, Sales Comparison, and Income Approaches. Based on the nature of the assets and information available, our analysis relied on the cost approach to value.

Application of the Cost Approach

In applying the Cost Approach, we first identified current reproduction or replacement cost estimates for the applicable assets using either an indirect (trending) or direct method.

The Cost Approach includes the following steps:

- Estimate the reproduction / replacement cost new.
- Estimate depreciation.
- Conclude on the Fair Market Value - Installed of the assets.

Calculation of the Reproduction Cost New Under the Indirect Method

Under the indirect method of the Cost Approach, the reproduction cost new for each asset or group of assets was estimated by indexing historical costs recorded in the fixed asset register based on asset type and acquisition date. These costs generally included the base cost of the asset, any additional considerations regarding freight, installation, and delivery, as well as indirect costs such as, engineering and design costs required to integrate the individual assets into a total operation.

The indices applied to the trending method in this report are developed from the Producers Price Index as published by the United States Department of Labor, Bureau of Labor Statistics ("BLS"), and Marshall Valuation Service ("MVS"). The BLS reports fluctuations in price on a monthly basis, and Marshall Valuation Service provides a composite of the machinery & equipment costs by industry segments.

Although costs of individual plants or pieces of machinery & equipment may deviate from an index, overall costs typically follow these indices. Additionally, the movement of data from both sources and the trend data used in this report are monitored as of the appraisal date.

For this report, the indices utilized are as follows:

Appraiser Asset Class Description	Index Description	Source	Series ID
Automobiles	Automobile, light truck and utility vehicle mfg	BLS	PCU336110336110
Computer Equipment	Computer & peripheral equipment mfg	BLS	PCU3341-3341-
General M&E	Other general purpose machinery manufacturing	BLS	PCU3339-3339-
Laboratory Equipment	Analytical and scientific instruments, excluding optical	BLS	PCU3345163345160
Mobile Equipment	Tractor shovel loaders (skid steer, wheel, crawler, and integral design backhoes)	BLS	PCU33312033312014
Office Equipment	Office furniture (including fixtures) mfg	BLS	PCU3372-3372-
Pipe	Iron & steel pipe and tube mfg from purchased steel	BLS	PCU33121-33121-
Pumping Equipment	Pumps and pumping equipment, excluding measuring and dispensing pumps	BLS	PCU3339143339141
Software	Application Software Publishing	BLS	PCU51321051321050502
Tanks	Metal tank (heavy gauge) mfg	BLS	PCU33242-33242-
Valves	Industrial valve mfg	BLS	PCU332911332911P
Water and Wastewater Infrastructure	Domestic Water Systems	FRED	WPS114113

Calculation of the Replacement Cost New Under the Direct Method

The direct method where available was utilized to estimate the replacement cost new. The direct method assesses the replacement cost new by researching current cost information from manufacturers, vendors, distributors, and published cost data. Additionally, the analysis included quotations, invoices, and certain new cost data provided by Management.

Depreciation

Depreciation is the estimated loss in value caused by a combination of physical deterioration, functional obsolescence, and economic obsolescence in order to reflect the change in value of the assets from replacement cost new.

Physical deterioration was estimated utilizing an age/life calculation based on the relationship between the estimated economic useful life and estimated effective age of the Subject Assets. In order to develop estimates of physical deterioration, we considered the chronological ages, effective ages, normal economic useful lives, and remaining useful lives of the machinery and equipment.

- Chronological Age ("CA") – the age of the asset between the date an asset was placed into service and the Appraisal Date.
- Effective age ("EA") - the age of the asset indicated by its actual condition.
- Normal Useful Life ("NUL") - the life, usually in terms of years, that an asset will be used before it deteriorates to an unusable condition or is retired from service.
- Remaining useful life ("RUL") - the estimated period during which an asset of a certain effective age is expected to actually be used before it is retired from service.

Normal useful life by appraisal class was based on discussions with Management, industry research, our experience valuing similar assets and data provided in published guidelines such as *Marshall Valuation Service* ("MVS") and the American Society of Appraiser's Estimated Normal Useful Life Study.

The assumptions used in the analysis to determine the NUL are listed below:

Asset Class Description	Normal Useful Life	Hold Factor
Automobiles	7	10%
Computer Equipment	3	3%
General M&E	15	10%
Laboratory Equipment	12	10%
Mobile Equipment	12	10%
Office Equipment	7	5%
Pipe	50	6%
Pumping Equipment	15	6%
Software	5	2%
Tanks	60	6%
Valves	35	6%
Water and Wastewater Infrastructure	30	6%

When an asset has exceeded its estimated NUL, we utilize a minimum depreciation hold factor when estimating physical deterioration so that all the assets that are in-use are included in the appraisal with at least a minimal contributory value.

Functional obsolescence is an internal measurement of an asset's loss in value based on inefficiencies or inadequacies when compared to a more efficient or less costly replacement. New technology, improvements in production methods, changes in construction costs, capacity improvements, and excess operating costs may affect the value of an asset. An investigation of the functional obsolescence of the Subject Assets was performed. The Subject Assets are in use and expected to continue to be in use, no issues related to under or over capacity were identified, and we did not identify any excess capital costs as of the Appraisal Date. We did not identify any factors noted above that would warrant any adjustments for functional obsolescence.

Economic obsolescence is an external measurement of an asset's loss in value caused by legislative change, industry economics, supply and demand of the end product, and increased cost of raw materials, any of which may affect the value of an asset. An investigation of the economic obsolescence of the Subject Assets was performed. No known external variables that could impose a loss in value of the Subject Assets were identified today, and no known external variables have been considered as of the as complete date. Therefore, no adjustments for economic obsolescence were necessary.

Application of the Sales Comparison Approach

The Sales Comparison Approach includes the collection of sales and offering data similar to the subject assets being valued. By analyzing the sales for compatibility, the relevant relationship can be adjusted and applied to the assets being valued to arrive at an indication of the most probable selling price. Adjustments to equate the comparables utilized in this analysis included direct and indirect costs based on the sales data available at the time of this report.

When there is an active marketplace for used equipment, independent offerings and transactions occur under free market conditions. Identifying these transactions provides comparable sales of the subject

equipment. Comparable sales transactions are adjusted by equating the comparable asset to the subject asset being appraised and include variables such as differences in age, capacity, condition, and size. These adjustments are a determination of what the transaction amount would have been if the comparable and subject assets were identical. The result measures all forms of obsolescence and depreciation inherent in the asset.

The sales comparison approach was considered; however, the assets are part of a larger system and there is a lack of comparables similar to the Subject Assets.

Application of the Income Approach

The income approach considers value in relation to the present value of future economic benefits of ownership. Typically, the income approach includes a rate of return, discount rate, capitalization rate, the magnitude and timing of future benefits and expenses, annual operating expenses versus annual revenue, salvage value, and present value of the annual net cash flow.

In this situation, the income approach was considered to be inappropriate and was not used because individual income streams could not be allocated reasonably and effectively to each of the individual assets.

Buildings & Structures Analysis

Marshall Valuation Service, an authoritative guide for developing replacement cost new of buildings was utilized as the source in our analysis of the buildings and structures. The replacement cost new is the total construction cost of a new building with the same specifications and utility as the subject building, but built using modern technology, materials, standards, and design.

We utilized the calculator cost method from Marshall Valuation Service to determine the replacement cost new of the buildings. The calculator method utilizes the average square foot costs for construction classes, occupancy types, and qualities of buildings including number stories, area, and regional location together with refinements for common deviations from the descriptions of the typical buildings listed including square foot adjustments, if applicable, for heating/cooling costs, sprinklers, and elevators. These costs are averages including architects' and engineers' fees, contractors' profit and overhead, permits, and miscellaneous costs.

MVS groups the building construction types into five basic cost groups by type of framing (supporting columns and beams), walls, floors and roof structures, and fireproofing.

The construction classes are as follows:

- Class A buildings have fireproofed structural steel frames with reinforced concrete or masonry floors and roofs, included in this class are ISO classes 5 and 6 if the framing is protected steel.
- Class B buildings have reinforced concrete frames and concrete or masonry floors and roofs, included in this class are ISO classes 5 and 6 if the framing is concrete.
- Class C buildings have masonry or concrete exterior walls, wood or steel roof and floor structures, except for concrete slab on grade, included in this class are ISO classes 2 and 4.
- Class D buildings generally have wood frames, floor, and roof structure. They may have a concrete floor on grade and other substitute materials but are considered combustible construction. This class includes the pre-engineered pole- or post-frames, hoop, and arch-rib-frame buildings. This class includes ISO class 1 buildings.
- Class S buildings have frames, roofs, and walls of incombustible metal. This class includes the pre-engineered metal buildings and akin to ISO class 3 buildings.

The construction qualities are as follows:

- Low Cost – buildings in this category are generally constructed to minimum code requirements often with little regard for architectural appearance or other amenities.
- Average – buildings in this category constitute the largest group of buildings constructed (50%). These are generally buildings designed for maximum economic potential without some of the pride of ownership or prestige amenities of higher-quality construction.
- Good – buildings in this category are designed for good appearance, comfort and convenience, and an element of prestige.
- Excellent – buildings in this category are normally prestige buildings. On an economic basis, part of the cost must be written off to pride of ownership and some of the income intangibly derived from advertising.

The next step in the calculator method is to account for height and size adjustments, if applicable, pertaining to building height, interior wall height, and building perimeter to arrive at a refined based cost.

The refined based cost is then adjusted to for current cost and local multipliers. The current cost multiplier is necessary to bring previously established base costs on the buildings up to date while the local multiplier reflects local cost conditions and is designed to adjust the base costs to each locality.

$$\text{Refined Cost} \times \text{Current Cost Multiplier} \times \text{Local Multiplier} = \text{Final Square Foot Cost}$$

To arrive at replacement cost new, the building's total square foot area was multiplied by its final square foot cost.

$$\text{Total Square Footage} \times \text{Final Square Foot Cost} = \text{Replacement Cost New}$$

Depreciation is estimated in accordance with generally accepted appraisal practices and the requirements of USPAP, utilizing life-expectancy guidelines and depreciation tables developed by MVS. Typical economic lives are established by MVS for each building type and are selected by the appraiser based on information provided by the Client, market knowledge, and observations made during the site inspection.

The appropriate depreciation table is selected based on the concluded building classification. Effective age is then estimated as an appraisal judgment reflecting the observed condition and utility of the improvements relative to their expected total economic life, rather than solely their chronological age. Effective age is derived from information obtained during the site inspection and supporting documentation, including an evaluation of overall physical condition, level and consistency of maintenance, quality of construction, observed upgrades or renovations, functional adequacy, anticipated future use, and any external or economic factors that may influence the continued utility or market acceptance of the improvements.

Where applicable, effective age may be less than actual age due to superior maintenance, capital improvements, or modernization, or greater than actual age if the improvements exhibit deferred maintenance, functional obsolescence, or diminished utility. The effective age conclusion represents the appraiser's reasoned judgment based on these observable and market-supported factors.

Once the effective age is concluded, the corresponding depreciation percentage is extracted from the applicable MVS depreciation table and applied to the Replacement Cost New to derive Replacement Cost

New Less Depreciation (RCNLD). Supporting calculations, assumptions, and depreciation conclusions are summarized and included in Addendum D of this report.

Summary of Conclusions

Based on the data presented in this report, the opinion of the Subject Assets under analysis presented herein, as of Appraisal Date, is as shown in the table below.

Summary of Values		
Fair Market Value Installed	Date of Value	Value Conclusion
Machinery & Equipment	February 19, 2026	\$132,336,265
Buildings	February 19, 2026	\$18,791,000

Summary of Values		
Fair Market Value Installed	Date of Value	Value Conclusion
Machinery & Equipment	May 31, 2029	\$397,713,895
Buildings	May 31, 2029	\$22,567,000

Compiled by Cushman & Wakefield

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits, and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering, or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.

- The physical condition of the machinery & equipment considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing, or electrical components. / The physical condition of the machinery & equipment is an assumption in this Report and no visual inspection by the Appraiser was performed.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation, and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field. / Unless otherwise noted, we were provided no evidence of toxic or hazardous substances of the site. We are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.
- The machinery and equipment is assumed to be installed and operating at manufacturer's specifications. We recommend an engineer be employed in the final determination regarding the condition and maintenance of the machinery and equipment.

Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the American Society of Appraisers, which include the Uniform Standards of Professional Appraisal Practice.
- C&W has undertaken to complete this report without regard to race, color, religion, national origin, sex, marital status, or any other prohibited basis, and it is not intended to contain references that could be regarded as discriminatory.
- David B. Koller inspected the property that is the subject of this report on February 19, 2026
- Lee Dorf provided appraisal assistance to the person signing this report.
- The signatories of this report have not provided appraisal services relating to the subject property in the prior three years.
- The American Society of Appraisers has a mandatory recertification program for all of its senior members. I, David B. Koller, ASA comply with the requirements of that program.



David B. Koller, ASA, MRICS
Managing Director
david.koller@cushwake.com
312-470-3853 Office Direct

Addenda Contents

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Addendum A:

Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from Valuing Machinery and Equipment, Fourth Edition, published by the American Society of Appraisers and from the Uniform Standards of Professional Appraisal Practice (USPAP).

Acquisition Date

The effective purchase date of an asset.

Appraisal Date

The specific point in time as of which the valuator's opinion of value applies (also referred to as "Effective Date" or "Appraisal Date").

Appraisal Report

The report must communicate each analysis, opinion, and conclusion in a manner that is not misleading and contain sufficient information to enable the intended users of the appraisal to understand the report properly and clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment and must be prepared as a Summary Appraisal Report or Restricted Use Appraisal Report (USPAP page U-61).

As-is, Where-is

A term reflecting the purchase of an item in its present condition and location. Any costs associated with dismantling and removal are not considered.

Assumption

That which is taken to be true (USPAP page U-2).

Comparable

Properties with characteristics that are similar to a subject property whose value is being sought.

Cost

Total dollar expenditure for any asset. This includes labor, materials, legal services, architectural design, financing, taxes during construction, interest, contractor's overhead and profit, and entrepreneurial overhead and profit. The cost of a particular asset may be higher than, lower than, or equal to the asset's value.

Cost Approach

One of the three recognized approaches used in appraisal analysis. The appraiser starts with the current replacement cost new of the property being appraised and then deducts for the loss in value caused by physical deterioration, functional obsolescence, and economic obsolescence. The logic behind this approach is the principle of substitution; a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility.

Depreciation

The actual loss in value or worth of a property from all causes including those resulting from physical deterioration, functional obsolescence, and economic obsolescence. Depreciation may be curable or incurable. The estimated loss in value of an asset.

Depreciated Replacement Cost

Replacement cost new of an item, less accrued depreciation from all causes.

Depreciated Reproduction Cost

Reproduction cost new, less accrued depreciation.

Economic Obsolescence

A form of depreciation where the loss in value or usefulness of a property is caused by factors external to the property. These may include such things as the economics of the industry; availability of financing; loss of material and/or labor sources; passage of new legislation; changes in ordinances; increased cost of raw materials, labor or utilities (without an offsetting increase in product price); reduced demand for the product; increased competition; inflation or high interest rates; or similar factors.

Economic Useful Life

The estimated period of time that a new property may be profitably used for the purpose for which it was intended. Stated another way, economic life is the estimated number of years that a new property can be used before it would pay the owner to replace it with the most economical replacement property that could perform an equivalent service. Functional or economic obsolescence factors may limit a property's economic life. An asset's economic life will often be less than its normal useful life.

Effective Age

The apparent age of a property in comparison with a new property of like kind; that is, the age indicated by the actual condition of a property.

Functional Obsolescence

A form of depreciation in which the loss in value or usefulness of a property is caused by inefficiencies or inadequacies inherent in the property itself, when compared to a more efficient or less costly replacement property that new technology and changes in design, materials, or process that results in inadequacy, overcapacity, excess construction, lack of functional utility, excess operating costs, etc. has developed. Symptoms suggesting the presence of functional obsolescence are excess operating cost, excess construction (excess capital cost), over-capacity, inadequacy, lack of utility, or similar conditions.

Highest and Best Use

The most probable and legal use of a property (including machinery and equipment), which is physically possible, appropriately supported, financially feasible, and that results in the highest value. (The four criteria that highest and best use must meet are legally permissible, physically possible, financially feasible, and maximally profitable.)

In Continued Use

A value assigned to an asset assuming that the asset is sold as part of an on-going operation and assumes that the asset is sold and consequently operated with the other assets in its group.

Income Approach

One of the three recognized approaches used in appraisal analysis. (This approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income.) The appraiser determines the present value of the future economic benefits of owning the property.

Indexing

A method used to estimate current cost in which an index factor is applied to the historical cost of an item reflecting the movement of cost over time.

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment (USPAP page U-3).

Intended User

The client or any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment (USPAP page U-3).

Machinery and Equipment

The physical facilities available for production, including the installation and service facilities appurtenant, together with all other equipment designed for or necessary to its manufacturing and industrial purposes, regardless of method of installation, including all those items of furniture and fixtures necessary for the administration and proper operation of the enterprise.

Net Book Value

With respect to a specific asset, the capitalized cost less accumulated amortization or depreciation as it appears on the books of account of the business enterprise. The capitalized cost of an asset less the depreciation taken for financial reporting.

Normal Useful Life

The physical life, usually estimated in terms of years, that a new property will actually be used before it is retired from service.

Obsolescence

A loss in value due to a decrease in the usefulness of property caused by decay, changes in technology, changes in people's behavioral pattern and tastes, or environmental changes.

Original Cost

The initial capitalized cost of an asset in the hands of its present owner.

Physical Depreciation

A form of depreciation where the loss in value or usefulness of a property is due to the using up or expiration of its useful life caused by wear and tear, deterioration, exposure to various elements, physical stresses, and similar factors. Physical depreciation may be curable (or partially curable), by replacement or rebuilding, to some percentage of its full physical life. If curable, the remaining life would go no lower than a core or re-buildable life. Cure or partial cure may then change the Effective Age of the property. If no replacement or rebuilding is economically feasible the physical depreciation will be 100%.

Premise of Value

A statement identifying the assumptions, criteria or conditions surrounding the definition of value under which the appraisal estimate value is being determined.

Principle of Substitution

A theory whereby a prudent purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute in the market.

Purpose of the Appraisal

A statement clearly identifying the value(s) to be estimated that are consistent with the intended use of the appraisal.

Remaining Useful Life (RUL)

The estimated period during which a property of a certain effective age is expected to actually be used before it is retired from service.

Replacement Cost New (RCN)

The current cost of a similar new property having the nearest equivalent utility as the property being appraised, as of a specific date.

Reproduction Cost New

The cost of reproducing a new replica of a property on the basis of current prices with the same or closely similar materials, as of a specific date.

Salvage Value

An opinion of the amount, expressed in terms of money that may be expected for the whole property or a component of the whole property that is retired from service for possible use elsewhere, as of a specific date of reproducing a new replica of a property on the basis of current prices with the same or closely similar materials, as of a specific date.

Sales Comparison Approach

This is one of the three recognized approaches used in appraisal analysis to lead to an indication of the most probable selling price of a property (also known as the market approach). This approach involves the comparison of comparable recent sales (or offerings) of similar assets to the subject. If the comparable sales are not exactly like the subject, adjustments must be made to the price of the comparable sales (or offerings) to make the comparables reflect the subject property.

Scope of Work

The type and extent of research and analyzing in an assignment (USPAP page U-4).

Self-Contained Appraisal Report

A written or oral report prepared under Standards Rule 8-2-a-i through xi and advisory opinions 2, 28, 29 and 31 that must contain the following: i) State the identity of the client and any intended users by name or type; ii) State the intended use of the appraisal; iii) Describe information sufficient to identify the property involved in the appraisal, including the physical and economic property characteristics relevant to the assignment; iv) State the property interest appraised; v) State the type and definition of value and cite the source of the definition; vi) State the effective date of the appraisal and the date of the report; vii) Describe the scope of work used to develop the appraisal; viii) Describe the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained; ix) State, as appropriate to the class of personal property involved, the use of the property existing as of the date of value and the use of the property reflected in the appraisal; and, when an opinion of the appropriate market or market level was developed by the appraiser, describe the support

and rationale for that opinion;; x) Clearly and conspicuously: state all extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results; and xi) Include a signed certification in accordance with Standards Rule 8-3 (USPAP pages U-62 and U-63).

Signature

Personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report (USPAP page U-4).

Standard of Value

The identification of the type of value being used in a specific engagement; e.g., fair market value, fair value, investment value, liquidation value, insurable value, et al.

Trending

A method of estimating a property's reproduction cost new (not replacement cost new) in which an index or trend factor is applied to the property's historical cost to convert the known cost into an indication of current cost. Simply put, trending reflects the movement of price over time.

Uniform Standards of Professional Appraisal Practice (USPAP)

A set of professional appraisal standards established by the Appraisal Standards Board of the Appraisal Foundation. Developed in 1986–87 by the Ad Hoc Committee on Uniform Standards, they have been adopted by major appraisal organizations and federal agencies in North America and are generally recognized as the accepted standards of appraisal practice.

Useful Life

The period of time over which property may reasonably be expected to perform the function for which it was designed.

Addendum B: Summary of Values by General Ledger Asset Category

Summary Of Values Client Asset Class

Fair Market Value Installed of Personal Property
As of February 19, 2026

Summary Of Values Client Asset Class

Fair Market Value Installed of Personal Property
As of May 31, 2029

Client Asset Class Description	Fair Market Value Installed	Client Asset Class Description	Fair Market Value Installed
Communication Equipment	\$ 85,300	Communication Equipment	\$ 50,100
Comp & Periph Equip	\$ 50,600	Comp & Periph Equip	\$ 27,000
Data Handling Equipment	\$ 200	Contributions in Aid of Constructn	\$ -
Dist Reservoirs & Standpipes	\$ 59,500	Data Handling Equipment	\$ 200
Elevated Tanks & Standpipes	\$ 20,000	Dist Reservoirs & Standpipes	\$ 63,700
Fire Hydrant	\$ 1,000	Elevated Tanks & Standpipes	\$ 21,000
Ground Level Tanks	\$ 68,400	Fire Hydrant	\$ 1,000
Laboratory Equipment	\$ 165,280	Ground Level Tanks	\$ 58,100
Misc Equipment	\$ 324,190	Laboratory Equipment	\$ 120,420
Non-unitized	\$ 4,137,000	Land Rights	\$ 1,000
Office Furniture & Equip	\$ 64,600	Misc Equipment	\$ 244,070
Pipe and Fittings-AC 6"	\$ 100	Non-unitized	\$ 4,320,000
Pipe and Fittings-Cast Iron 12"	\$ 400	Office Furniture & Equip	\$ 40,100
Pipe and Fittings-Cast Iron 16"	\$ 75	Other P/E-CPS	\$ -
Pipe and Fittings-Cast Iron 20"	\$ 100	Other Tangible Property	\$ -
Pipe and Fittings-Cast Iron 24"	\$ 75	Phase I	\$ 270,525,000
Pipe and Fittings-Cast Iron 30"	\$ 75	Pipe and Fittings-AC 6"	\$ 200
Pipe and Fittings-Cast Iron 36"	\$ 75	Pipe and Fittings-Cast Iron 12"	\$ 400
Pipe and Fittings-Cast Iron 4"	\$ 200	Pipe and Fittings-Cast Iron 16"	\$ 85
Pipe and Fittings-Cast Iron 6"	\$ 4,000	Pipe and Fittings-Cast Iron 20"	\$ 200
Pipe and Fittings-Cast Iron 8"	\$ 700	Pipe and Fittings-Cast Iron 24"	\$ 85
Pipe and Fittings-Ductile Iron 12"	\$ 900	Pipe and Fittings-Cast Iron 30"	\$ 85
Pipe and Fittings-Ductile Iron 16"	\$ 100	Pipe and Fittings-Cast Iron 36"	\$ 85
Pipe and Fittings-Ductile Iron 20"	\$ 200	Pipe and Fittings-Cast Iron 4"	\$ 300
Pipe and Fittings-Ductile Iron 24"	\$ 100	Pipe and Fittings-Cast Iron 6"	\$ 5,000
Pipe and Fittings-Ductile Iron 30"	\$ 75	Pipe and Fittings-Cast Iron 8"	\$ 800
Pipe and Fittings-Ductile Iron 36"	\$ 75	Pipe and Fittings-Ductile Iron 12"	\$ 1,000
Pipe and Fittings-Ductile Iron 6"	\$ 1,400	Pipe and Fittings-Ductile Iron 16"	\$ 200
Pipe and Fittings-Ductile Iron 8"	\$ 2,000	Pipe and Fittings-Ductile Iron 20"	\$ 300
Pipe and Fittings-PVC 6"	\$ 75	Pipe and Fittings-Ductile Iron 24"	\$ 200
Pipe and Fittings-PVC 8"	\$ 700	Pipe and Fittings-Ductile Iron 30"	\$ 85
Pipe and Fittings-Unknown	\$ 100	Pipe and Fittings-Ductile Iron 36"	\$ 85
Power Generation Equip	\$ 12,604,500	Pipe and Fittings-Ductile Iron 6"	\$ 2,400
Power Operated Equipment	\$ 61,000	Pipe and Fittings-Ductile Iron 8"	\$ 2,000
Pumping Equipment	\$ 26,635,990	Pipe and Fittings-PVC 6"	\$ 85
Remote Control & Instrument	\$ 1,149,800	Pipe and Fittings-PVC 8"	\$ 800
Software	\$ 4,095	Pipe and Fittings-Unknown	\$ 200
Stores Equipment	\$ 33,590	Power Generation Equip	\$ 11,098,500
Structures and Improvements	\$ 28,420,900	Power Operated Equipment	\$ 58,000
Supply Mains	\$ 127,000	Pumping Equipment	\$ 25,989,270
Tools and Small Equipment	\$ 1,842,390	Remote Control & Instrument	\$ 786,400
Transportation Equipment	\$ 1,298,885	Software	\$ 3,090
Valve	\$ 3,200	Stores Equipment	\$ 18,500
WT Equipment	\$ 55,167,320	Structures and Improvements	\$ 25,473,235
Totals	\$ 132,336,265.00	Supply Mains	\$ 125,405
		Tools and Small Equipment	\$ 1,369,525
		Transportation Equipment	\$ 1,213,690
		Valve	\$ 2,200
		WT Equipment	\$ 56,089,795
		Totals	\$ 397,713,895.00

Addendum C:

Summary of Values by Appraisal Asset Category

Summary Of Values By Appraiser Asset Class
Fair Market Value Installed of Personal Property
As of February 19, 2026

Appraiser Asset Class Description	Fair Market Value Installed
Automobiles	\$ 916,000
Computer Equipment	\$ 173,600
General M&E	\$ 34,942,180
Laboratory Equipment	\$ 761,510
Mobile Equipment	\$ 462,925
Office Equipment	\$ 468,820
Pipe	\$ 6,613,735
Pumping Equipment	\$ 11,459,440
Software	\$ 24,295
Tanks	\$ 2,899,580
Valves	\$ 11,797,330
Water and Wastewater Infrastructure	\$ 61,816,850
Totals	\$ 132,336,265

Summary Of Values By Appraiser Asset Class
Fair Market Value Installed of Personal Property
As of May 31, 2029

Appraiser Asset Class Description	Fair Market Value Installed
Automobiles	\$ 917,000
Computer Equipment	\$ 112,965
General M&E	\$ 31,060,415
Laboratory Equipment	\$ 504,855
Mobile Equipment	\$ 376,730
Office Equipment	\$ 284,720
Pipe	\$ 6,921,525
Pumping Equipment	\$ 9,041,260
Software	\$ 11,690
Structures & Buildings	\$ 1,100
Tanks	\$ 3,014,685
Valves	\$ 11,930,145
Water and Wastewater Infrastructure	\$ 333,535,805
Totals	\$ 397,713,895

Addendum D: Summary of Building Values

As of February 19, 2026

Building Number	Building Name	MVS Occupancy	Concluded RCN	Building Age	Depreciation	Concluded RCNLD
1	Raw Water Intake C&D	Heavy (Process) Manufacturing	\$3,700,000	33	34%	\$2,400,000
2	CO2/Sodium Bi-Sulfate Building	Heavy (Process) Manufacturing	\$700,000	10	4%	\$650,000
3	Main Backup Station	Heavy (Process) Manufacturing	\$350,000	9	4%	\$350,000
4	CP 3 Distribution Switchgear	Light Commercial - Manufacturing Utility Buildings	\$44,000	32	80%	\$9,000
5	Chlorine Building	Heavy (Process) Manufacturing	\$1,800,000	33	34%	\$1,200,000
6	Engine House A	Heavy (Process) Manufacturing	\$500,000	33	43%	\$300,000
7	Engine House B	Heavy (Process) Manufacturing	\$500,000	33	43%	\$300,000
8	Chemical & Control Building	Heavy (Process) Manufacturing	\$7,800,000	58	80%	\$1,500,000
9	Carbon Building	Light Commercial - Manufacturing Utility Buildings	\$16,000	33	80%	\$3,000
10a	Basin A Switchgear Building	Heavy (Process) Manufacturing	\$3,300,000	6	2%	\$3,200,000
10b	Basin B Switchgear Building	Heavy (Process) Manufacturing	\$3,300,000	3	1%	\$3,300,000
11	CP 1 & 2 Filter Plant	Heavy (Process) Manufacturing	\$16,900,000	68	80%	\$3,400,000
12	Laboratory	Laboratory Buildings	\$3,000,000	73	80%	\$600,000
13	Electric Station	Heavy (Process) Manufacturing	\$1,200,000	124	80%	\$250,000
14	HSL Pump Station	Heavy (Process) Manufacturing	\$550,000	31	30%	\$400,000
15	Knob Hill Switchgear House	Light Commercial - Manufacturing Utility Buildings	\$100,000	46	80%	\$21,000
16	Hog Hollow Booster Station	Heavy (Process) Manufacturing	\$1,000,000	35	48%	\$550,000
17	Shop Maintenance Building	Light Manufacturing	\$1,400,000	124	80%	\$300,000
18	Parkersburg Building	Light Commercial - Commodity Warehouse	\$250,000	65	80%	\$45,000
19	Maintenance Shop Storage	Light Commercial - Manufacturing Utility Buildings	\$50,000	56	80%	\$10,000
20	Flash Mix House	Light Commercial Utility Buildings	\$9,000	36	80%	\$2,000
21	Coag Chemical Feed	Light Commercial Utility Buildings	\$5,000	36	80%	\$1,000
Totals:			\$46,274,000			\$18,791,000

As of May 31, 2029

Building Number	Building Name	MVS Occupancy	Concluded RCN	Building Age	Depreciation	Concluded RCNLD
1	Raw Water Intake C&D	Heavy (Process) Manufacturing	\$4,600,000	36	38%	\$2,800,000
2	CO2/Sodium Bi-Sulfate Building	Heavy (Process) Manufacturing	\$850,000	13	6%	\$800,000
3	Main Backup Station	Heavy (Process) Manufacturing	\$450,000	12	6%	\$400,000
4	CP 3 Distribution Switchgear	Light Commercial - Manufacturing Utility Buildings	\$50,000	35	80%	\$11,000
5	Chlorine Building	Heavy (Process) Manufacturing	\$2,200,000	36	38%	\$1,400,000
6	Engine House A	Heavy (Process) Manufacturing	\$600,000	36	48%	\$300,000
7	Engine House B	Heavy (Process) Manufacturing	\$600,000	36	48%	\$300,000
8	Chemical & Control Building	Heavy (Process) Manufacturing	\$9,400,000	61	80%	\$1,900,000
9	Carbon Building	Light Commercial - Manufacturing Utility Buildings	\$19,000	36	80%	\$4,000
10a	Basin A Switchgear Building	Heavy (Process) Manufacturing	\$4,100,000	9	4%	\$3,900,000
10b	Basin B Switchgear Building	Heavy (Process) Manufacturing	\$4,100,000	6	2%	\$4,000,000
11	CP 1 & 2 Filter Plant	Heavy (Process) Manufacturing	\$21,000,000	69	80%	\$4,200,000
12	Laboratory	Laboratory Buildings	\$3,800,000	76	80%	\$750,000
13	Electric Station	Heavy (Process) Manufacturing	\$1,500,000	127	80%	\$300,000
14	HSL Pump Station	Heavy (Process) Manufacturing	\$700,000	34	34%	\$450,000
15	Knob Hill Switchgear House	Light Commercial - Manufacturing Utility Buildings	\$150,000	49	80%	\$26,000
16	Hog Hollow Booster Station	Heavy (Process) Manufacturing	\$1,300,000	38	53%	\$600,000
17	Shop Maintenance Building	Light Manufacturing	\$1,700,000	127	80%	\$350,000
18	Parkersburg Building	Light Commercial - Commodity Warehouse	\$300,000	68	80%	\$60,000
19	Maintenance Shop Storage	Light Commercial - Manufacturing Utility Buildings	\$60,000	59	80%	\$13,000
20	Flash Mix House	Light Commercial Utility Buildings	\$11,000	39	80%	\$2,000
21	Coag Chemical Feed	Light Commercial Utility Buildings	\$6,000	39	80%	\$1,000
Totals:			\$57,496,000			\$22,567,000

Addendum E: Certifications & Qualifications of the Appraiser



David Koller, ASA, MRICS

Managing Director | Valuation & Advisory
Advisory Services Lead | Machinery & Equipment
Cushman & Wakefield of Illinois, Inc.

Professional Expertise

Mr. Koller has been active in the appraisal industry since 1998, and now specializes in the allocation of purchase price, insurance valuation, fresh start accounting, lease and collateral evaluation, litigation support, and property tax analysis.

He has extensive industry experience valuing equipment utilized in: agriculture, asphalt and concrete, automotive, banks, broadcast and communications, chemicals, data centers, energy, entertainment, food production, foundries, general manufacturing, healthcare, hospitality, injection molding, Internet infrastructure, life sciences, medical device, metalworking, packaging, paper, petroleum, pharmaceutical, plastics, restaurants, steel service, and telecommunications.

Mr. Koller began his career focusing on appraisal, end of lease transactions, and asset management for equipment leasing and financing institutions. He has expertise in the appraisal & recovery/resale of equipment in high technology industries including broadcast, data networking, and communications infrastructure. Before joining Cushman & Wakefield, he was the National Practice Leader of Marshall & Stevens' Capital Asset Valuation Group.

Mr. Koller's appraisal work has involved projects throughout the United States, as well as in Brazil, Canada, Columbia, Costa Rica, France, Germany, Italy, Mexico, Nicaragua, Panama, Poland, Russia, Spain, Switzerland, and the United Kingdom.

Memberships, Licenses, Professional Affiliations and Education

- Accredited Senior Appraiser, American Society of Appraiser Institute (ASA #32374). As of the current date, David Koller, ASA has completed the requirements of the continuing education program of the American Society of Appraisers.
- Member of the Royal Institution of Chartered Surveyors (RICS #6779454). As of the current date, David Koller, MRICS has completed the requirements of the continuing education program of the Royal Institution of Chartered Surveyors.
- Certificate of Completion, American Society of Appraisers – Advanced Multidisciplinary Healthcare Valuation Education Program.
- Past President of the Chicago Chapter of the American Society of Appraisers
- Bachelor of Arts, University of Wisconsin – Madison

Addendum E: Qualifications of the Appraiser



TJ Hawks, MAI Managing Director

Valuation & Advisory
National Data Center Valuation Team member

Professional Expertise

Mr. Hawks has been actively involved in the real estate appraisal profession since 2002 where he has conducted research, prepared, and reviewed appraisals and mentored trainee and associate appraisers. Past appraisal work includes the valuation of numerous property types of commercial real estate including office, medical office, retail, industrial and triple net properties, as well as special use properties and right-of-way acquisition work. Additionally, Mr. Hawks has served as an expert witness in several tax appeal cases, as well as court hearings/proceedings.

He joined Cushman & Wakefield in 2016 as a Regional Manager of Valuation & Advisory focused on completing valuation assignments in Kansas, Missouri, and Nebraska. In 2021, Mr. Hawks was promoted to the role of Region Lead for the Mountain States Region covering a 10-state region to include Colorado, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Utah, and Wyoming and managed a team of approximately 20 appraisers across five offices.

In 2022, Mr. Hawks went to work for a national real estate development firm as the Vice President of Acquisitions and Dispositions. In this role for approximately two years, Mr. Hawks was involved in the disposition of over 7.5 million square feet of industrial properties totaling more than \$750 million in transactions.

Mr. Hawks returned to Cushman & Wakefield in the Summer of 2024 and joined the Data Center Valuation Team.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (#462151). As of the current date, TJ Hawks, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
 - Kansas – License #G2381
 - Indiana – License #CG42500082
 - Michigan – License #120578402
 - Minnesota – License #41010381
 - Missouri – License #2006037648
 - Ohio – License #2024006674
 - Wisconsin – License #3365-10
- Candidate Advisor, Appraisal Institute
- Bachelor of Science, General Business - Southwest Missouri State University

Professional/Community Involvement

- Past President of the Kansas City Chapter of the Appraisal Institute
- Leadership and Development Council (LDAC) Attendee - 2010
- Expert Witness – Kansas and Missouri
- Leadership Overland Park Alumni
- Youth Wrestling Coach
- AbilityKC Board Member – 2025

KANSAS



INDIANA

	Indiana Professional Licensing Agency Real Estate Appraiser Licensure Board 402 W. Washington Street, W072 Indianapolis, IN 46204
Certified General Appraiser	
License Number	Expire Date
CG42500082	06/30/2026
Thomas J Hawks	
Mike Braun Governor State of Indiana	Lindsay M. Hyer Executive Director Indiana Professional Licensing Agency

MICHIGAN

GRETCHEN WHITNER GOVERNOR		STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS BUREAU OF PROFESSIONAL LICENSING CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE	
THOMAS J HAWKS			
LICENSE NO. 1205076402	ORIGINAL ISSUE DATE 11/25/2025	EXPIRATION DATE 07/31/2027	25329091132
			THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN

MINNESOTA

STATE OF MINNESOTA



THOMAS J HAWKS
4600 MADISON AVENUE, SUITE 800
KANSAS CITY, MO 64112

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that
Thomas J Hawks

4600 MADISON AVENUE, SUITE 800
KANSAS CITY, MO 64112

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of
Non-Resident Appraiser : Certified General

License Number: 41010381

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect
until August 31, 2027.

IN TESTIMONY WHEREOF, I have hereunto set my hand this November 17, 2025.

A handwritten signature in cursive script, appearing to read "Anne Arnold".

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division

85 7th Place East, Suite 500

St. Paul, MN 55101-3165

Telephone: (651) 539-1599

Email: licensing.commerce@state.mn.us

Website: commerce.state.mn.us

Notes:

- Individual Licensees Only - Continuing Education: 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- Appraisers: You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. Trainees do not qualify. For further details, please visit our website at commerce.state.mn.us

MISSOURI



OHIO



WISCONSIN

NO. 3365 - 10

EXPIRES: 12/14/2027

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Thomas J Hawks

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 25th day of February in the year 2026.*

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services*




DSPS Secretary

Missouri American Water Co DW291270-03 (Central WTP)
Direct Loan Amortization (Level Debt)

6/23/2026

Loan Statistics

Principal Amount:	289,348,000	Day-count Method	30/360		
Interest Rate:	1.50%		Denomination	\$	100
Dated Date:	6/26/2026		Prin. Pmts/Yr		2
Issue Date:	6/26/2026		Total Prin.Pmts		39
First Interest Payment Date	1/1/2027				
First Principal Payment Date	7/1/2029				
Last Payment	7/1/2048	Admin Fee	0.50%		

Payment Date	Payment Number	Interest	Principal	Total P & I	Annual Payment	Principal Balance	Admin Fee	Total P&I + Admin Fee	Annual Outlay
6/26/26				-		289,348,000.00		-	
1/1/27		2,230,390.83		2,230,390.83		289,348,000.00		2,230,390.83	
7/1/27		2,170,110.00		2,170,110.00	4,400,500.83	289,348,000.00		2,170,110.00	4,400,500.83
1/1/28		2,170,110.00		2,170,110.00		289,348,000.00		2,170,110.00	
7/1/28		2,170,110.00		2,170,110.00	4,340,220.00	289,348,000.00		2,170,110.00	4,340,220.00
1/1/29		2,170,110.00		2,170,110.00		289,348,000.00		2,170,110.00	
7/1/29	1	2,170,110.00	6,050,000.00	8,220,110.00	10,390,220.00	283,298,000.00	723,370.00	8,943,480.00	11,113,590.00
1/1/30	2	2,124,735.00	6,120,000.00	8,244,735.00		277,178,000.00	708,245.00	8,952,980.00	
7/1/30	3	2,078,835.00	6,180,000.00	8,258,835.00	16,503,570.00	270,998,000.00	692,945.00	8,951,780.00	17,904,760.00
1/1/31	4	2,032,485.00	6,240,000.00	8,272,485.00		264,758,000.00	677,495.00	8,949,980.00	
7/1/31	5	1,985,685.00	6,310,000.00	8,295,685.00	16,568,170.00	258,448,000.00	661,895.00	8,957,580.00	17,907,560.00
1/1/32	6	1,938,360.00	6,380,000.00	8,318,360.00		252,068,000.00	646,120.00	8,964,480.00	
7/1/32	7	1,890,510.00	6,440,000.00	8,330,510.00	16,648,870.00	245,628,000.00	630,170.00	8,960,680.00	17,925,160.00
1/1/33	8	1,842,210.00	6,510,000.00	8,352,210.00		239,118,000.00	614,070.00	8,966,280.00	
7/1/33	9	1,793,385.00	6,580,000.00	8,373,385.00	16,725,595.00	232,538,000.00	597,795.00	8,971,180.00	17,937,460.00
1/1/34	10	1,744,035.00	6,640,000.00	8,384,035.00		225,898,000.00	581,345.00	8,965,380.00	
7/1/34	11	1,694,235.00	6,710,000.00	8,404,235.00	16,788,270.00	219,188,000.00	564,745.00	8,968,980.00	17,934,360.00
1/1/35	12	1,643,910.00	6,780,000.00	8,423,910.00		212,408,000.00	547,970.00	8,971,880.00	
7/1/35	13	1,593,060.00	6,850,000.00	8,443,060.00	16,866,970.00	205,558,000.00	531,020.00	8,974,080.00	17,945,960.00
1/1/36	14	1,541,685.00	6,930,000.00	8,471,685.00		198,628,000.00	513,895.00	8,985,580.00	
7/1/36	15	1,489,710.00	7,000,000.00	8,489,710.00	16,961,395.00	191,628,000.00	496,570.00	8,986,280.00	17,971,860.00
1/1/37	16	1,437,210.00	7,070,000.00	8,507,210.00		184,558,000.00	479,070.00	8,986,280.00	
7/1/37	17	1,384,185.00	7,140,000.00	8,524,185.00	17,031,395.00	177,418,000.00	461,395.00	8,985,580.00	17,971,860.00
1/1/38	18	1,330,635.00	7,220,000.00	8,550,635.00		170,198,000.00	443,545.00	8,994,180.00	
7/1/38	19	1,276,485.00	7,290,000.00	8,566,485.00	17,117,120.00	162,908,000.00	425,495.00	8,991,980.00	17,986,160.00
1/1/39	20	1,221,810.00	7,370,000.00	8,591,810.00		155,538,000.00	407,270.00	8,999,080.00	
7/1/39	21	1,166,535.00	7,450,000.00	8,616,535.00	17,208,345.00	148,088,000.00	388,845.00	9,005,380.00	18,004,460.00
1/1/40	22	1,110,660.00	7,520,000.00	8,630,660.00		140,568,000.00	370,220.00	9,000,880.00	
7/1/40	23	1,054,260.00	7,600,000.00	8,654,260.00	17,284,920.00	132,968,000.00	351,420.00	9,005,680.00	18,006,560.00
1/1/41	24	997,260.00	7,680,000.00	8,677,260.00		125,288,000.00	332,420.00	9,009,680.00	
7/1/41	25	939,660.00	7,760,000.00	8,699,660.00	17,376,920.00	117,528,000.00	313,220.00	9,012,880.00	18,022,560.00
1/1/42	26	881,460.00	7,840,000.00	8,721,460.00		109,688,000.00	293,820.00	9,015,280.00	
7/1/42	27	822,660.00	7,920,000.00	8,742,660.00	17,464,120.00	101,768,000.00	274,220.00	9,016,880.00	18,032,160.00
1/1/43	28	763,260.00	8,000,000.00	8,763,260.00		93,768,000.00	254,420.00	9,017,680.00	
7/1/43	29	703,260.00	8,090,000.00	8,793,260.00	17,556,520.00	85,678,000.00	234,420.00	9,027,680.00	18,045,360.00
1/1/44	30	642,585.00	8,170,000.00	8,812,585.00		77,508,000.00	214,195.00	9,026,780.00	
7/1/44	31	581,310.00	8,260,000.00	8,841,310.00	17,653,895.00	69,248,000.00	193,770.00	9,035,080.00	18,061,860.00
1/1/45	32	519,360.00	8,340,000.00	8,859,360.00		60,908,000.00	173,120.00	9,032,480.00	
7/1/45	33	456,810.00	8,430,000.00	8,886,810.00	17,746,170.00	52,478,000.00	152,270.00	9,039,080.00	18,071,560.00
1/1/46	34	393,585.00	8,520,000.00	8,913,585.00		43,958,000.00	131,195.00	9,044,780.00	
7/1/46	35	329,685.00	8,610,000.00	8,939,685.00	17,853,270.00	35,348,000.00	109,895.00	9,049,580.00	18,094,360.00
1/1/47	36	265,110.00	8,700,000.00	8,965,110.00		26,648,000.00	88,370.00	9,053,480.00	
7/1/47	37	199,860.00	8,790,000.00	8,989,860.00	17,954,970.00	17,858,000.00	66,620.00	9,056,480.00	18,109,960.00
1/1/48	38	133,935.00	8,880,000.00	9,013,935.00		8,978,000.00	44,645.00	9,058,580.00	
7/1/48	39	67,335.00	8,978,000.00	9,045,335.00	18,059,270.00	-	22,445.00	9,067,780.00	18,126,360.00
		57,152,695.83	289,348,000.00	346,500,695.83			15,413,955.00	361,914,650.83	361,914,650.83

Loan Amount \$ 289,348,000.00

Average annual payment	18,000,195.90
Monthly payment	1,500,016.32



Timothy W. Luft
Vice-President and General Counsel
727 Craig Road
St. Louis, MO 63141
tim.luft@amwater.com

June 26, 2026

Missouri-American Water Company
St. Louis, Missouri

Missouri Department of Natural Resources
Jefferson City, Missouri

U.S. Bank Trust Company, National Association, as master note trustee
Philadelphia, Pennsylvania

Husch Blackwell LLP
Kansas City, Missouri

Re: Master Indenture Note (State of Missouri – Lead Service Line Inventory Program)
Series 2026A, of Missouri-American Water Company

Ladies and Gentlemen:

I am counsel to Missouri-American Water Company (the "*Company*") and have acted as such in connection with the issuance of the above-captioned bond (the "*Master Note*"), in the maximum principal amount of \$289,348,000. The Master Note evidences a loan (the "*Loan*") from the Missouri Department of Natural Resources ("*DNR*") in the maximum principal amount of \$289,348,000, pursuant to the Loan Agreement dated as of June 1, 2026 (the "*Loan Agreement*"), between the Company and DNR. The Master Note is issued pursuant to a Master Trust Indenture dated as of March 1, 2022 (the "*Original Indenture*") between the Company and U.S. Bank Trust Company, National Association, as master note trustee (the "*Master Note Trustee*"), as amended and supplemented by the Supplemental Master Trust Indenture No. 1 dated as of March 1, 2022 (the "*Supplemental Indenture No. 1*"), the Supplemental Master Trust Indenture No. 2 dated as of December 1, 2025 (the "*Supplemental Indenture No. 2*"), and the Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the "*Supplemental Indenture No. 3*" and, together with the Original Indenture, the Supplemental Indenture No. 1, and the Supplemental Indenture No. 2, the "*Master Note Indenture*"). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Master Note Indenture and the Loan Agreement.*

In connection with this opinion I have examined and relied upon the following documents:

- (a) the Loan Agreement;
- (b) the Escrow Agreement;

- (c) the Master Note Indenture, and all amended and supplements thereto including the Supplemental Indenture No. 3;
- (d) the Deed of Trust and Mortgage dated December 18, 2025, from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee;
- (e) the First Supplemental Deed of Trust and Mortgage dated June 26, 2026, from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee;
- (f) a copy of the Company's Closing Certificate dated June 26, 2026, and the following exhibits thereto:
 - Exhibit A. Certificate of Corporate Good Standing.
 - Exhibit B. Articles of Incorporation.
 - Exhibit C. Bylaws.
 - Exhibit D. Authorizing Resolutions.
- (g) a copy of the Officer's Certificate and Request to Authenticate Master Note required by the Master Note Indenture;
- (h) the Historical Debt Service Coverage and Capitalization Ratio Certificate required by the Master Note Indenture;
- (i) an Order Approving Finance Authority of the Missouri Public Service Commission (the "*Missouri Public Service Commission*") dated August 14, 2024, with an effective date of September 13, 2024, and the filings in the proceedings underlying the Order; and
- (j) the law and such certified proceedings and other documents, records, certificates, resolutions, and instruments of the Company, together with applicable certificates of public officials and such other documents as we deem relevant in rendering the opinions expressed herein.

Documents (a) through (i) are hereinafter referred to as the "Company Documents."

Regarding questions of fact material to my opinion, I have relied on the certified proceedings and other certifications of officials and others furnished to me without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, I am of the opinion, under existing law, as follows:

1. The Company is a corporation duly incorporated and validly existing and in good standing under the laws of the State of Missouri and has all requisite corporate power and authority to own and operate its properties and to carry on its business as conducted and as proposed to be conducted. The Company has all requisite corporate power and authority to issue the Master Note and execute, deliver and perform its obligations under the Company Documents.

2. The Company Documents have been duly authorized, executed and delivered by the Company and each constitutes a valid and binding agreement of the Company, enforceable against it in accordance with its terms.

3. The execution and delivery of the Master Note and the Company Documents and the performance by the Company of its obligations thereunder do not and will not violate or cause a default under (a) its Governing Documents, or (b) any agreements, indentures, mortgages, deeds of trust, leases, notes, loan agreements or other obligations or instruments to which the Company is a party or by which the Company or any of its property is bound.

4. The issuance and sale of the Master Note has, to the extent required by law, been duly authorized by the Missouri Public Service Commission, and no other consent or approval of any other state or local government authority is required in connection with the execution and delivery of the Master Note and the Company Documents, the performance of its obligations thereunder and the consummation on the part of the Company of the transactions contemplated thereby or the issuance and sale of the Master Note.

5. The authentication and delivery of the Master Note will not make the total amount of indebtedness of the Company exceed any applicable limit on indebtedness of the Company under its Governing Documents or otherwise fixed by the Company stockholders, the Missouri Public Service Commission or by law.

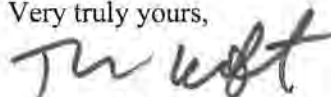
6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity or before or by any public board or body, pending or, to my knowledge, threatened against the Company which: (a) seeks to restrain or enjoin the issuance, execution or delivery of the Master Note, the execution by the Company of the Company Documents, or the performance by the Company of its obligations thereunder; (b) in any way contests or affects the issuance, execution, delivery or validity of the Master Note or the execution and delivery by the Company of the Company Documents; or (c) in any way contests the legal existence or powers of the Company, the ultimate resolutions of which would have a material and adverse effect upon the transactions described in the Company Documents or the validity or enforceability of the Master Note or the Company Documents.

I express no opinion regarding the accuracy, completeness or sufficiency of any offering material relating to the Master Note. Further, I express no opinion regarding the tax consequences arising with respect to the Master Note.

The rights of the owners of the Master Note and the enforceability of the Company Document may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and I assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to my attention or any changes in law that may occur after the date of this opinion.

Very truly yours,



Timothy W. Luft

HUSCH BLACKWELL

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, Missouri 64112-2551
Telephone: 816.983.8000
Facsimile: 816.983.8080

June 26, 2026

Missouri-American Water Company
St. Louis, Missouri

U.S. Bank Trust Company, National Association, as master note trustee
Philadelphia, Pennsylvania

Missouri Department of Natural Resources
Jefferson City, Missouri

Re: Master Indenture Note (State of Missouri – Direct Loan Program) Series 2026A, of
Missouri-American Water Company

Ladies and Gentlemen:

We have acted as bond counsel to Missouri-American Water Company (the “Company”) in connection with the issuance of the above-captioned note (the “Master Note”), in the maximum principal amount of \$289,348,000, evidencing a loan (the “Loan”) from the Missouri Department of Natural Resources (“DNR”) in the maximum principal amount of \$289,348,000, pursuant to the Loan Agreement dated as of June 1, 2026 (the “Loan Agreement”), between the Company and DNR. The Master Note is issued pursuant to a Master Trust Indenture dated as of March 1, 2022 (the “Original Indenture”) between the Company and U.S. Bank Trust Company, National Association, as master note trustee (the “Master Note Trustee”), as amended and supplemented by the Supplemental Master Trust Indenture No. 1 dated as of March 1, 2022 (the “Supplemental Indenture No. 1”), the Supplemental Master Trust Indenture No. 2 dated as of December 1, 2025 (the “Supplemental Indenture No. 2”), and the Supplemental Master Trust Indenture No. 3 dated as of June 1, 2026 (the “Supplemental Indenture No. 3” and, together with the Original Indenture, the Supplemental Indenture No. 1, and the Supplemental Indenture No. 2, the “Master Note Indenture”). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Master Note Indenture and the Loan Agreement.*

In connection with this opinion, we have examined and relied upon the following documents:

- (a) the Loan Agreement;
- (b) the Escrow Agreement;
- (c) the Master Note Indenture, and all amendments and supplements thereto including the Supplemental Indenture No. 3;
- (d) the Deed of Trust and Mortgage dated December 18, 2025, from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee;
- (e) the First Supplemental Deed of Trust and Mortgage dated June 26, 2026, from the Company, as grantor, to the mortgage trustee named therein, and the Master Note Trustee;

HUSCH BLACKWELL

June 26, 2026

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(f) a copy of the Company's Closing Certificate dated June 26, 2026, and the following exhibits thereto:

Exhibit A. Certificate of Corporate Good Standing.

Exhibit B. Articles of Incorporation.

Exhibit C. Bylaws.

Exhibit D. Authorizing Resolutions.

(g) a copy of the Officer's Certificate and Request to Authenticate Master Note required by the Master Note Indenture;

(h) the Historical Debt Service Coverage and Capitalization Ratio Certificate required by the Master Note Indenture;

(i) an Order Approving Finance Authority of the Missouri Public Service Commission (the "Missouri Public Service Commission") dated August 14, 2024, with an effective date of September 13, 2024, and the filings in the proceedings underlying the Order; and

(j) the law and such certified proceedings and other documents, records, certificates, resolutions, and instruments of the Company, together with applicable certificates of public officials and such other documents as we deem relevant in rendering the opinions expressed herein.

Documents (a) through (j) are hereinafter referred to as the "Company Documents."

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of officials and others furnished to us without undertaking to verify them by independent investigation.

Reference is made to an opinion of even date herewith of Timothy Luft, Esq., counsel to the Company, with respect to, among other matters, (a) the corporate status and due organization of the Company, (b) the good standing and qualification to do business of the Company, (c) the corporate power of the Company to enter into and perform its obligations under the Company Documents, and (d) the due authorization, execution and delivery of the Company Documents and the binding effect and enforceability thereof against the Company.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Company is a corporation duly incorporated and validly existing and in good standing under the laws of the State of Missouri and has all requisite corporate power and authority to issue the Master Note and execute, deliver and perform its obligations under the Company Documents.

2. The Company Documents have been duly authorized, executed and delivered by the Company and each constitutes a valid and binding agreement of the Company, enforceable against it in accordance with its terms.

HUSCH BLACKWELL

June 26, 2026
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3. All requirements and conditions precedent to the issuance, authentication and delivery of the Master Note set forth in the Master Note Indenture and the Supplemental Indenture No. 3 have been complied with and satisfied.

4. The form and terms of the Master Note has been established in conformity with the provisions of the Master Note Indenture.

5. The Master Note, when duly executed, authenticated and delivered in accordance with the provisions of the Master Note Indenture, will be a valid and binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights or general principles of equity or the exercise of judicial discretion in appropriate cases, and is entitled to the benefits of and secured by the lien of the Master Note Indenture equally and ratably with all other Outstanding Master Notes including the Outstanding Parity Obligations. The Master Note is issued on a junior and subordinate basis to the Senior Obligations.

6. The Master Note is exempt from registration under the Securities Act of 1933, as amended.

7. The Master Note Indenture, as supplemented and amended, is not subject to qualification under the Trust Indenture Act of 1939, as amended.

All of the opinions expressed herein are subject to the following additional exceptions, limitations and qualifications:

(a) We express no opinion as to any laws other than the laws of the United States and of the State of Missouri. We express no opinion as to the effect on the Company Documents of local law which shall include charters, ordinances, administrative opinions and rules and regulations of cities, counties, towns, municipalities and special political subdivisions (whether created or enabled through legislative action at the federal, state or regional level).

(b) We have assumed for purposes of this opinion that: (i) the parties to the Company Documents other than the Company (the "Other Parties") are duly organized, validly existing and in good standing with full power and authority to enter into, execute, deliver and perform the Company Documents and their respective obligations thereunder; (ii) the Company Documents have been duly authorized by the Other Parties and the Other Parties have duly executed and delivered the Company Documents; (iii) the Other Parties have satisfied those legal requirements that are applicable to each of them to the extent necessary to make the Company Documents enforceable against each of them; (iv) the Other Parties have complied with all legal requirements pertaining to each of their status as such status relates to their rights to enforce the Company Documents against the Company; (v) all signatures other than signatures of the officers of the Company are genuine; (vi) any certifications related to the Company Documents dated prior to closing remain true as of closing; (vii) each public document is accurate, complete and authentic and all official public records are accurate and complete; (viii) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (ix) the conduct of the parties to the Company Documents has complied with any requirement of good faith, fair dealing and conscionability; (x) the Other Parties and any agent acting for the Other Parties in connection with the Company Documents have acted in accordance with any applicable requirement of good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim

HUSCH BLACKWELL

June 26, 2026

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to any property or security interest transferred or created as part of, the Company Documents; (xii) all applicable security filings will be duly filed, indexed and recorded among the appropriate official records, as set forth above, with all fees and charges having been paid; (xiii) the Other Parties will comply with all requirements of applicable procedural and substantive law, and will act in accordance with any applicable requirement of good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Company Documents; (xiv) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Company Documents; and (xv) the Other Parties will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Company Documents.

(c) Our opinions in paragraphs 2 and 5 are subject to: (i) the effect of applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent transfer or fraudulent conveyance and other similar laws affecting creditor's rights generally and judicially developed doctrines relevant to any of the foregoing laws, such as substantive consolidation of entities; (ii) limitations imposed by equitable doctrines, including without limitation, limitations upon the specific enforceability of provisions of the Company Documents, concepts of materiality, reasonableness (including commercial reasonableness of the sale or disposition of collateral), good faith and fair dealing, marshalling of assets, and the availability of injunctive relief or other equitable remedies (regardless whether considered in a proceeding in equity or at law); (iii) the fact that certain remedies and waivers and other provisions of the Company Documents may not be enforceable, but such unenforceability will not render other remedies contained in the Company Documents, taken as a whole, inadequate for the practical realization of the rights and benefits provided for in such documents; (iv) judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs; and (v) the effect of forfeiture laws. Enforceability of certain provisions purporting to waive the benefits of statutory provisions or constitutional or common law rights or providing for indemnification, exculpation or release may be limited or otherwise affected by limitations based on statutes, case law or public policy. Enforcement may further be limited by the nature of any account being the obligation of any federal, state or other governmental authority or agency. The opinions in this letter do not include any opinion as to the enforceability of (a) any choice of law provision; (b) any choice of forum or choice of venue provision; (c) a remedy under certain circumstances where another remedy has been elected; (d) the right of a creditor to use force or cause a breach of the peace in enforcing rights; (e) any power of attorney; (f) the provisions of the Company Documents which release, exculpate or exempt a party from, or require indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves (I) gross negligence, recklessness, willful misconduct or unlawful conduct or (II) negligence to the extent the provisions are insufficiently explicit; and (g) any prepayment premium or penalty.

(d) We have made no examination of, and express no opinion as to, title to any of the properties described in the Company Documents, the legal descriptions thereof, or compliance with any land use, building, zoning or environmental laws, regulations and codes or subdivision or other restrictions. We express no opinion on the existence or validity of leases, contracts or other interests assigned or transferred pursuant to the Company Documents. We have assumed for purposes of this opinion that the Company has the requisite title and rights in all property and interests described in the Company Documents, that such title is free and clear of all encumbrances not permitted by the Company Documents. We neither express nor imply any opinion as to the priority of any

HUSCH BLACKWELL

June 26, 2026

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security interest or lien against the real or personal property of any party to the Company Documents, or except as set forth in paragraph 6 above, the creation or perfection of any security interest or lien therein.

This opinion is limited to the matters specifically stated in this letter, and no further opinion is to be implied or may be inferred beyond the opinions specifically stated herein. Unless otherwise stated herein, we have made no independent investigation regarding factual matters. This opinion is based solely on the state of the law as of the date of this opinion, and we specifically disclaim any obligation to monitor any of the matters stated in this opinion or to advise the persons entitled to rely on this opinion of any change in law or fact after the date of this opinion which might affect any of the opinions stated herein.

Very truly yours

Husch Blackwell LLP

Husch Blackwell LLP

RES. 25-09

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY
(STATE OF MISSOURI)

RESOLUTION DECLARING THE INTENT OF THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE ITS REVENUE BONDS TO FINANCE CERTAIN DRINKING WATER TREATMENT FACILITIES OWNED BY THE MISSOURI-AMERICAN WATER COMPANY ON BEHALF OF THE MISSOURI DEPARTMENT OF NATURAL RESOURCES.

WHEREAS, the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Authority*") is authorized, pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the "*Act*"), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution, disposing of solid waste or sewage or providing water facilities, and to issue revenue bonds for the purpose of paying costs of such projects; and

WHEREAS, The Federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (as amended, the "*Federal Clean Water Act*"), and The Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as amended by The Federal Safe Drinking Water Amendments of 1996 (as amended, the "*Federal Safe Drinking Water Act*"), authorize the Administrator of the United States Environmental Protection Agency (the "*EPA*") to make capitalization grants to states for deposit in state revolving funds ("*SRF*") to provide assistance for constructing publicly-owned wastewater treatment facilities and certain private nonpoint source projects, publicly-owned and privately-owned drinking water treatment facilities and for certain other purposes; and

WHEREAS, Section 644.122 of the Revised Statutes of Missouri establishes "The Water and Wastewater Loan Fund" in the treasury of the State of Missouri (the "*State*"), Section 640.107 of the Revised Statutes of Missouri establishes the "Drinking Water Revolving Fund" as a subfund within The Water and Wastewater Loan Fund, and the Missouri Department of Natural Resources ("*DNR*") has administratively established "The Water and Wastewater Loan Revolving Fund" in the treasury of the State; and

WHEREAS, Pursuant to 10 CSR 60-13.020 through 10 CSR 60-13.025 and 10 CSR 60-13.030 of the Code of State Regulations, DNR, in cooperation with the Safe Drinking Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Program (the "*Drinking Water SRF Direct Loan Program*") to make loans to political subdivisions and other eligible entities of the State (each a "*Drinking Water Participant*" and, collectively, the "*Drinking Water Participants*") to finance certain publicly-owned and privately-owned drinking water treatment facilities; and

WHEREAS, by resolutions adopted by the Authority on February 23, 1988, September 22, 1998, and September 14, 2022 (collectively, the "*Program Resolutions*"), the Authority approved the development of the Missouri Leveraged State Drinking Water Revolving Fund Program (the "*Drinking Water SRF Leveraged Program*" and, together with the Drinking Water SRF Direct Loan Program, the "*Drinking Water SRF Program*"), and stated its intent to issue its bonds or notes, in cooperation with DNR, to finance projects pursuant to the Drinking Water SRF Program; and

WHEREAS, DNR has received an application from the Missouri-American Water Company ("*Missouri American*") for a loan from DNR through the Drinking Water SRF Direct Loan Program to finance the construction of certain drinking water treatment facilities owned or to be owned by Missouri

American (the "Central Water Treatment Plant Project") and DNR has requested that the Authority consider the issuance of bonds to provide moneys to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project through the acquisition of said loan.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section 1. The Authority finds and determines that the issuance of bonds for the purposes set forth herein is in the furtherance of the purposes set forth in the Act, the Program Resolutions and the Interagency Agreement dated January 31, 1996, among DNR, the Authority and DEQ-WPP (formerly Water Pollution Control Program).

Section 2. The Authority hereby declares its intent to issue tax-exempt bonds to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project through the acquisition of a loan made by DNR to Missouri American through the Drinking Water SRF Program. The proceeds of said bonds may be used to reimburse the costs of the Central Water Treatment Plant Project paid by Missouri American prior to the closing date of the loan. The bonds to be issued shall be in one or more series in an amount not to exceed \$170,000,000, plus amounts required for the payment of costs of issuance, interest expense during the construction of the Central Water Treatment Plant Project, if any, and any required reserves for the payment of debt service on the bonds. This Resolution constitutes an official declaration of intent to issue bonds and reimburse the costs of the Central Water Treatment Plant Project and is adopted pursuant to United States Treasury Regulations Section 1.150-2.

Section 3. This Resolution does not constitute a commitment by the Authority to issue bonds. The issuance of any bonds is subject to final approval by the Authority of all legal documents relating to the bonds.

Section 4. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 6th day of August, 2025.


Chairman of the Authority

(Seal)

ATTEST:


Secretary of the Authority

RES. 26 - 04

STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY

(STATE OF MISSOURI)

RESOLUTION DECLARING THE INTENT OF THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY TO ISSUE ITS REVENUE BONDS TO FINANCE CERTAIN DRINKING WATER TREATMENT FACILITIES OWNED BY THE MISSOURI-AMERICAN WATER COMPANY ON BEHALF OF THE MISSOURI DEPARTMENT OF NATURAL RESOURCES.

WHEREAS, the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State of Missouri (the "*Authority*") is authorized, pursuant to Sections 260.005 through 260.125 and Appendix B(1) of the Revised Statutes of Missouri (collectively, the "*Act*"), to finance, acquire, construct and equip projects (as defined in the Act) for the purpose of preventing or reducing pollution, disposing of solid waste or sewage or providing water facilities, and to issue revenue bonds for the purpose of paying costs of such projects; and

WHEREAS, The Federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (as amended, the "*Federal Clean Water Act*"), and The Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as amended by The Federal Safe Drinking Water Amendments of 1996 (as amended, the "*Federal Safe Drinking Water Act*"), authorize the Administrator of the United States Environmental Protection Agency (the "*EPA*") to make capitalization grants to states for deposit in state revolving funds ("*SRF*") to provide assistance for constructing publicly-owned wastewater treatment facilities and certain private nonpoint source projects, publicly-owned and privately-owned drinking water treatment facilities and for certain other purposes; and

WHEREAS, Section 644.122 of the Revised Statutes of Missouri establishes "The Water and Wastewater Loan Fund" in the treasury of the State of Missouri (the "*State*"), Section 640.107 of the Revised Statutes of Missouri establishes the "Drinking Water Revolving Fund" as a subfund within The Water and Wastewater Loan Fund, and the Missouri Department of Natural Resources ("*DNR*") has administratively established "The Water and Wastewater Loan Revolving Fund" in the treasury of the State; and

WHEREAS, Pursuant to 10 CSR 60-13.020 through 10 CSR 60-13.025 and 10 CSR 60-13.030 of the Code of State Regulations, DNR, in cooperation with the Safe Drinking Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Program (the "*Drinking Water SRF Direct Loan Program*") to make loans to political subdivisions and other eligible entities of the State (each a "*Drinking Water Participant*" and, collectively, the "*Drinking Water Participants*") to finance certain publicly-owned and privately-owned drinking water treatment facilities; and

WHEREAS, by resolutions adopted by the Authority on February 23, 1988, September 22, 1998, and September 14, 2022 (collectively, the "*Program Resolutions*"), the Authority approved the development of the Missouri Leveraged State Drinking Water Revolving Fund Program (the "*Drinking Water SRF Leveraged Program*") and, together with the Drinking Water SRF Direct Loan Program, the "*Drinking Water SRF Program*"), and stated its intent to issue its bonds or notes, in cooperation with DNR, to finance projects pursuant to the Drinking Water SRF Program; and

WHEREAS, DNR has received an application from the Missouri-American Water Company ("*Missouri American*") for a loan from DNR through the Drinking Water SRF Direct Loan Program to

finance the construction, replacement and upgrade of Missouri American's St. Louis Central Water Treatment Plant (collectively, the "*Central Water Treatment Plant Project*"), and DNR has requested that the Authority consider the issuance of bonds to provide moneys to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project through the acquisition of said loan; and

WHEREAS, on August 6, 2025, the Authority adopted Resolution No. 25-09 declaring its intent to issue tax-exempt bonds in an amount not to exceed \$170,000,000 to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project; and

WHEREAS, the costs of the Central Water Treatment Plant Project have increased, and the Authority finds it necessary and desirable to adopt this Resolution declaring its intent to issue additional tax-exempt bonds with respect to the Central Water Treatment Plant Project.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

Section 1. The Authority finds and determines that the issuance of bonds for the purposes set forth herein is in the furtherance of the purposes set forth in the Act, the Program Resolutions and the Interagency Agreement dated January 31, 1996, among DNR, the Authority and DEQ-WPP (formerly Water Pollution Control Program) (as amended, the "Interagency Agreement").

Section 2. The Authority hereby declares its intent to issue additional tax-exempt bonds to finance and/or reimburse DNR for expenditures made with respect to the Central Water Treatment Plant Project through the acquisition of the loan made by DNR to Missouri American through the Drinking Water SRF Program. The proceeds of said bonds may be used to reimburse the costs of the Central Water Treatment Plant Project paid by Missouri American prior to the closing date of the loan. The additional bonds to be issued shall be in one or more series in an amount not to exceed \$120,000,000, plus amounts required for the payment of costs of issuance, interest expense during the construction of the Central Water Treatment Plant Project, if any, and any required reserves for the payment of debt service on the bonds. This Resolution constitutes an official declaration of intent to issue bonds and is adopted pursuant to United States Treasury Regulations Section 1.150-2.

Section 3. This Resolution does not constitute a commitment by the Authority to issue bonds. The issuance of any bonds is subject to final approval by the Authority of all legal documents relating to the bonds.

Section 4. This Resolution shall take effect and be in full force from and after its adoption by the Authority.

ADOPTED this 10th day of June, 2026.



Chairman of the Authority

(Seal)

ATTEST:



Secretary of the Authority