
AMENDED AND RESTATED MASTER TRUST AGREEMENT

Dated as of December 1, 2020

between the

STATE ENVIRONMENTAL IMPROVEMENT AND
ENERGY RESOURCES AUTHORITY

and

UMB BANK, N.A.,
as Master Trustee

relating to the

Missouri Leveraged State Water Pollution Control
Revolving Fund Program

and the

Missouri Leveraged State Drinking Water
Revolving Fund Program

and the

State of Missouri Direct Loan Program

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AMENDED AND RESTATED MASTER TRUST AGREEMENT

THIS AMENDED AND RESTATED MASTER TRUST AGREEMENT (this “*Master Trust Agreement*”), entered into as of December 1, 2020, between the STATE ENVIRONMENTAL IMPROVEMENT AND ENERGY RESOURCES AUTHORITY, a body corporate and politic and a governmental instrumentality of the State of Missouri (the “*Authority*”), organized and existing by, under and pursuant to the laws of the State of Missouri, and UMB BANK, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, as master trustee (the “*Master Trustee*”), amends and restates the Master Trust Agreement dated as of November 1, 2010, as amended by the First Amendment to Master Trust Agreement dated as of November 1, 2011 (collectively, the “*Original 2010 Master Trust Agreement*”). Terms not otherwise defined in the Recitals and Granting Clauses have the meanings set forth in Article I.

RECITALS

1. 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.

2. 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.

3. 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*”) and 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. In addition, the Missouri Department of Natural Resources (“*DNR*”) has administratively established “The Water and Wastewater Loan Revolving Fund” in the treasury of the State.

4. Pursuant to 10 CSR 20-4.040 through 10 CSR 20-4.041 and 10 CSR 20-4.050 of the Code of State Regulations, DNR, in cooperation with the Clean Water Commission of the State of Missouri, has developed and implemented the State of Missouri Direct Loan Program (the “*Clean Water SRF Direct Loan Program*”) to make loans to political subdivisions and other eligible entities of the State (each a “*Clean Water Participant*” and, collectively, the “*Clean Water Participants*”) to finance publicly-owned wastewater treatment facilities and certain private nonpoint source projects.

5. 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*,” and, together

with the Clean Water Participants, the “*Participants*”) to finance publicly-owned and privately-owned drinking water treatment facilities.

6. By resolutions adopted by the Authority on February 23, 1988 and September 22, 1998 (the “*Program Resolutions*”), the Authority approved the development of the Missouri Leveraged State Water Pollution Control Revolving Fund Program (the “*Clean Water SRF Leveraged Program*” and, together with the Clean Water SRF Direct Loan Program, the “*Clean Water SRF Program*”) and 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*”), whereby the Authority stated its intent to periodically issue bonds to (a) finance publicly-owned wastewater treatment facilities and certain private nonpoint source projects and publicly-owned and privately-owned drinking water treatment facilities and/or (b) reimburse DNR for expenditures made with respect to the facilities of the Participants prior to the issuance of such bonds.

7. Pursuant to the Program Resolutions and Resolution No. 20-07 adopted by the Authority on October 7, 2020 (the “*Authorizing Resolution*”), the Authority is authorized to execute and deliver this Master Trust Agreement for the purpose of securing the Bonds as hereinafter provided.

8. Section 503 of the Original 2010 Master Trust Agreement permits the amendment, change or modification of the Original 2010 Master Trust Agreement if neither Rating Agency notifies the Authority and the Master Trustee in writing that the amendment will result in the downgrade, qualification or withdrawal of its credit rating on any Series of Master Trust Bonds, and it is hereby found and determined that this Master Trust Agreement will comply in all respects with Section 503 of the Original 2010 Master Trust Agreement.

9. All acts, conditions and things have been done and performed which are necessary to make this Master Trust Agreement a valid and binding agreement for the security of Bonds issued by the Authority and secured under this Master Trust Agreement.

GRANTING CLAUSES

In consideration of the acceptance by the Master Trustee of the trusts and duties set forth in this Master Trust Agreement on behalf of the Owners of each Series of Bonds issued from time to time and secured under this Master Trust Agreement, of the purchase and acceptance by the Owners of each Series of Bonds issued from time to time and secured by this Master Trust Agreement, and in order to secure the payment of any and all Bonds at any time issued by the Authority and secured under this Master Trust Agreement, according to the tenor and effect thereof and the interest thereon, and the payment of all other sums, if any, from time to time due to the Owners of all Bonds issued by the Authority and secured under this Master Trust Agreement and to the Master Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Master Trust Agreement, and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby convey, transfer, assign, confirm, pledge and grant a security interest in, to the Master Trustee, and its successor or successors in trust, as Master Trustee for the benefit of the Owners of all Bonds issued by the Authority and secured under this Master Trust Agreement, the following described properties, rights, interest and benefits (whether movable or immovable, real, personal or mixed, tangible or intangible)(collectively, the “*Master Trust Estate*”):

(a) All right, title and interest of the Authority in, to and under the Purchase Agreements (including, but not limited to, the right to enforce any of the terms thereof but excluding the Authority’s rights under Sections 6.4 and 6.7 of the Purchase Agreements), the Participant

Repayments on related Pledged Participant Obligations and any other payments made to or for the account of the Authority by the Participants under the Purchase Agreements pledged to the Master Trustee by the Authority pursuant to the terms of the applicable Bond Indentures; and

(b) All right, title and interest of the Master Trustee in the Authority Pledge Agreement (including, but not limited to, the right to enforce any of the terms thereof) and in the Participant Repayments on the Pledged Participant Obligations pledged to the Master Trustee by the Authority pursuant to the terms thereof, except as otherwise expressly provided therein; and

(c) All right, title and interest of the Authority in the DNR Pledge Agreement (including, but not limited to, the right to enforce any of the terms thereof) and in the Participant Repayments on the Pledged Participant Obligations pledged to the Authority by DNR pursuant to the terms thereof, except as otherwise expressly provided therein; and

(d) All cash, moneys, securities and investments which may be paid from time to time to the Master Trustee pursuant to the provisions of a Bond Indenture or pursuant to this Master Trust Agreement or held by the Master Trustee in the funds and accounts created under Article III, except for (i) any cash, moneys, securities or investments held in the Master Trust Bonds Expense Fund and (ii) any moneys required to meet the requirements of Section 148(f) of the Code, whether or not held in the Master Rebate Fund or in a Series Rebate Fund;

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

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the others, except as otherwise expressly provided herein;

PROVIDED, HOWEVER, and these presents are upon the express condition, that if the Authority or its successors or assigns pays or causes to be paid the principal of such Bonds, the redemption premium, if any, and interest due or to become due thereon, at the times and in the manner according to the provisions set forth in the Bonds, or provides for the payment or redemption of such Bonds as permitted and provided by the applicable Bond Indenture, for the payment thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Master Trust Agreement to be kept, performed and observed by it, and shall pay or cause to be paid to the Master Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then these presents and the estate and rights hereby granted shall cease, terminate and become void, otherwise this Master Trust Agreement shall be and remain in full force;

THIS MASTER TRUST AGREEMENT FURTHER WITNESSETH, and it is expressly declared, that the Master Trust Estate is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Master Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions. The terms defined in this Section shall for all purposes of this Master Trust Agreement have the meanings herein specified, unless the context clearly requires otherwise:

“*ACH*” means Automated Clearing House.

“*Act*” means Sections 260.005 through 260.125, and Appendix B(1) of the Revised Statutes of Missouri, and all future acts supplemental thereto and amendatory thereof.

“*Authority*” means the State Environmental Improvement and Energy Resources Authority, a body corporate and politic and a governmental instrumentality of the State, or any board, agency, commission, political subdivision, governmental unit, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by the Act shall be given by law.

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

“*Authorized Officer*” means, with respect to the Authority, the Chairman, the Vice Chairman, the Secretary, the Executive Director, the Director or the Deputy Director of the Authority, and, with respect to DNR, the Director (or the Director’s designee) or the Director of the Financial Assistance Center.

“*Bond*,” “*Bonds*” or “*Series of Bonds*” means one or more series of bonds of the Authority relating to the Clean Water SRF Program and/or the Drinking Water SRF Program, issued and secured pursuant to one or more Bond Indentures and further secured, in whole or in part, under this Master Trust Agreement that may, but need not be, designated as “Master Trust Bonds” in the applicable Bond Indenture authorizing their issuance.

“*Bond Counsel*” means Gilmore & Bell, P.C., or other counsel selected by the Authority and satisfactory to the Master Trustee and nationally recognized as experienced in matters relating to bonds issued by states and their political subdivisions.

“*Bond Indenture*” means, with respect to each Series of Bonds, the bond indenture or other similar document between the Authority and a Bond Indenture Trustee, pursuant to which a Series of Bonds is issued and delivered, as amended, supplemented and restated from time to time in accordance with its terms.

“*Bond Indenture Trustee*” means, with respect to each Series of Bonds, the trustee named under the related Bond Indenture in its capacity as trustee.

“*Business Day*” means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Master Trustee is located are required or authorized by law to close.

“*Cash Flow Certificate*” means a certificate, executed by an Authorized Officer of the Authority, showing (a) with respect to any State Match Bonds of a Series of Master Trust Bonds to be issued and any State Match Bonds of any Series of Master Trust Bonds currently Outstanding, that (i) the expected Interest Component of Participant Repayments, plus (ii) the expected earnings on Sinking Funds, if any, plus (iii) all

other funds available for the payment of debt service on State Match Bonds are sufficient to timely pay debt service on such bonds; (b) with respect to any Leveraged Bonds of a Series of Master Trust Bonds to be issued and any Leveraged Bonds of any Series of Master Trust Bonds currently Outstanding, that (i) after payment on the State Match Bonds, the expected remaining Interest Component of Participant Repayments, plus (ii) the expected Principal Component of Participant Repayments, plus (iii) after payment on the State Match Bonds, the expected remaining earnings on Sinking Funds, if any, plus (iv) all other funds available for the payment of debt service on Leveraged Bonds are sufficient to timely pay debt service on such bonds; and (c) with respect to any other Series of Bonds to be issued, that after payment on the Master Trust Bonds and any other Series of Bonds currently Outstanding, all remaining funds available for the payment of debt service are sufficient to timely pay debt service on such bonds.

“Clean Water Interest Account” means the Clean Water Interest Account of the Master Repayment Fund.

“Clean Water Interest Account Carryforward Balance” means, with respect to a Series of Bonds relating to the Clean Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer’s Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

“Clean Water Participants” shall have the meaning set forth in the Recitals to this Master Trust Agreement.

“Clean Water Principal Account” means the Clean Water Principal Account of the Master Repayment Fund.

“Clean Water Principal Account Carryforward Balance” means, with respect to a Series of Bonds relating to the Clean Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer’s Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

“Clean Water SRF Program” means, collectively, the Missouri Leveraged State Water Pollution Control Revolving Fund Program administered by the Authority and DNR, and the State of Missouri Direct Loan Program administered by DNR, each pursuant to Section 644.122 of the Revised Statutes of Missouri and the Federal Clean Water Act.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“Debt Service Fund” means the debt service fund for each Series of Bonds held by the Bond Indenture Trustee under the applicable Bond Indenture and, within such fund, a “Clean Water Account” and a “Drinking Water Account” as applicable. For each Series of Master Trust Bonds, there may be a “Leveraged Bonds Debt Service Fund” or a “State Match Bonds Debt Service Fund” or both and, within such fund or funds, a “Clean Water Account” and a “Drinking Water Account” as applicable.

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

“*DNR Pledge Agreement*”¹ means the Amended and Restated DNR Master Pledge Agreement dated as of December 1, 2020, between DNR and the Authority, as further amended, supplemented and restated from time to time.

“*Drinking Water Interest Account*” means the Drinking Water Interest Account of the Master Repayment Fund.

“*Drinking Water Interest Account Carryforward Balance*” means, with respect to a Series of Bonds relating to the Drinking Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer’s Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

“*Drinking Water Participants*” shall have the meaning set forth in the Recitals to this Master Trust Agreement.

“*Drinking Water Principal Account*” means the Drinking Water Principal Account of the Master Repayment Fund.

“*Drinking Water Principal Account Carryforward Balance*” means, with respect to a Series of Bonds relating to the Drinking Water SRF Program, the amount, if any, set forth in a schedule attached to a Series Certificate for such bonds for each applicable Interest Payment Date, as modified from time to time by an Officer’s Certificate upon the issuance of additional Bonds, an unscheduled redemption of Bonds, or otherwise.

“*Drinking Water SRF Program*” means, collectively, the Missouri Leveraged State Drinking Water Revolving Fund Program administered by the Authority and DNR, and the State of Missouri Drinking Water Direct Loan Program administered by DNR, each pursuant to Sections 644.122 and 640.107 of the Revised Statutes of Missouri and the Federal Safe Drinking Water Act.

“*EFT*” means Electronic Funds Transfer.

“*EPA*” means the United States Environmental Protection Agency or any successor entity which may succeed to the administration of the programs established by the Federal Clean Water Act or the Federal Safe Drinking Water Act.

“*Federal Clean Water Act*” means The Federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.*, as amended from time to time, or any successor provisions.

“*Federal Safe Drinking Water Act*” means The Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as amended by The Federal Safe Drinking Water Amendments of 1996, each as amended from time to time, or any successor provisions.

“*Indenture Receipts*” means, with respect to any Series of Bonds, all moneys received by the related Bond Indenture Trustee from the Master Trustee pursuant to the terms of this Master Trust Agreement (excluding moneys transferred from the Master Trust Bonds Expense Fund).

¹ Previously referred to under the Original 2010 Master Trust Agreement as the “*Pledge Agreement*.”

“Interest Accumulation Fund” means the Interest Accumulation Fund established under Section 301(a).

“Interest Component” means the portion of Participant Repayments that represents the payment of interest.

“Interest Payment Date” means the date on which debt service on any Series of Bonds is payable.

“Investment Securities” means any securities legally available for the investment of funds of the Authority and held pursuant to this Master Trust Agreement.

*“Leveraged Bonds”*² means, with respect to any Series of Master Trust Bonds, the portion thereof, if any, designated in the applicable Bond Indenture as being “Leveraged Bonds.” The Leveraged Bonds of any Series of Master Trust Bonds are fully secured under this Master Trust Agreement. If a Series of Master Trust Bonds does not include State Match Bonds, all of the Master Trust Bonds of such series are deemed “Leveraged Bonds.”

*“Master Rebate Fund”*³ means the Master Rebate Fund established under Section 301(a).

*“Master Repayment Fund”*⁴ means the Master Repayment Fund established under Section 301(a).

“Master Trust Agreement” means this Amended and Restated Master Trust Agreement, as amended, supplemented and restated from time to time.

“Master Trust Bonds” or *“Series of Master Trust Bonds”* means any applicable Series of Bonds or portion thereof that have been designated as “Master Trust Bonds” in the Bond Indenture authorizing their issuance and secured, in whole or in part, under this Master Trust Agreement. A Series of Master Trust Bonds may include “Leveraged Bonds” or “State Match Bonds” or both.

“Master Trust Bonds Expense Fund” means the Master Trust Bonds Expense Fund established under Section 301(a).

“Master Trustee” means UMB Bank, N.A., St. Louis, Missouri, a national banking association, in its capacity as master trustee under this Master Trust Agreement, and any successor master trustee pursuant to Section 405 or Section 409 at the time serving as Master Trustee under this Master Trust Agreement.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the Authority or DNR.

“Outstanding,” when used in reference to any Bond, shall have the meaning ascribed by the Bond Indenture pursuant to which such Bond was issued.

“Owner,” “Bondowner,” “holder” or *“Bondholder,”* when used in reference to any Bond, shall have the meaning ascribed by the Bond Indenture pursuant to which such Bond was issued.

“Participant” means, collectively, the Clean Water Participants and the Drinking Water Participants (each a *“Participant”*).

² Previously referred to under the Original 2010 Master Trust Agreement as the *“Leveraged Portion.”*

³ Previously referred to under the Original 2010 Master Trust Agreement as the *“Master Trust Rebate Fund.”*

⁴ Previously referred to under the Original 2010 Master Trust Agreement as the *“Repayment Fund.”*

“Participant Obligations” means any series of bonds, notes or other repayment obligation of a Participant purchased by either the Authority or DNR in connection with the Clean Water SRF Program and/or the Drinking Water SRF Program.

“Participant Repayments” means, collectively, the Participants’ payments of debt service on Pledged Participant Obligations, which consist of a Principal Component and an Interest Component.

“Pledged Participant Obligations” means, collectively, (a) any Participant Obligations purchased by the Authority, the Participant Repayments on which are pledged by the Authority from time to time pursuant to the Authority Pledge Agreement and (b) any Participant Obligations purchased by DNR, the Participant Repayments on which are pledged by DNR from time to time pursuant to the DNR Pledge Agreement.

“Principal Component” means the portion of Participant Repayments that represents the payment of principal.

“Purchase Agreement” means, with respect to any Series of Master Trust Bonds, the purchase agreement or other similar document between the Authority, DNR and each Participant, pursuant to which the Authority advances proceeds of Master Trust Bonds to the Participants, in consideration of the issuance and sale of the Participant Obligations to the Authority, as amended, supplemented and restated from time to time in accordance with its terms.

“Rating Agency” means Moody’s Investors Service and Fitch Ratings or any other nationally recognized securities rating agency designated by the Authority.

“Reserve Release Amounts” means any amounts released from a Sinking Fund pursuant to a Bond Indenture, this Master Trust Agreement, a Series Certificate, an Officer’s Certificate or a Supplemental Trust Agreement.

“Series Certificate” means, with respect to any Series of Bonds, the related Officer’s Certificate of the Authority delivered pursuant to Section 202, as such certificate may be amended from time to time.

“Series Rebate Fund” means a rebate fund established under a Bond Indenture securing the applicable Series of Bonds.

“Series Sinking Fund” means a reserve fund, a subsidy fund or other fund or account established under a Bond Indenture securing the applicable Series of Bonds and identified as a “Series Sinking Fund” in the Series Certificate. Unless specifically identified as a “Series Sinking Fund” in a Series Certificate, special Participant reserve accounts held by a Bond Trustee securing a Series of Master Trust Bonds shall not be considered a Series Sinking Fund.

“Sinking Fund” means (a) a Series Sinking Fund or (b) a reserve fund, a subsidy fund or other fund or account established under this Master Trust Agreement pursuant to a Series Certificate, an Officer’s Certificate or a Supplemental Trust Agreement.

“State” means the State of Missouri.

“State Match” means the matching funds required to be provided by the State under the Federal Clean Water Act and the Federal Safe Drinking Water Act in an amount not less than the required

percentage of the total amount of the capitalization grant for the Clean Water SRF Program and the Drinking Water SRF Program, respectively.

“*State Match Bonds*”⁵ means, with respect to any Series of Master Trust Bonds, the portion thereof, if any, designated in the applicable Bond Indenture as being “State Match Bonds.” The State Match Bonds of any Series of Master Trust Bonds are secured under this Master Trust Agreement **only** to the extent set forth in Section 203(b), Section 303(a)(1) and (2), and Section 303(b)(1) and (2).

“*Supplemental Trust Agreement*” means any trust agreement or amendment that supplements or amends this Master Trust Agreement that is duly executed and delivered in accordance with the provisions hereof.

“*Tax-Exempt Bonds*” means any Series of Bonds the interest on which is excludable from gross income of the Owners thereof for federal and State income tax purposes.

“*Tax Certificate*” means, with respect to any Tax-Exempt Bonds, a tax certificate, a tax compliance agreement or any similar document setting forth requirements designed to assure compliance with certain requirements under the Code necessary to maintain the exclusion of interest on the applicable series of Tax-Exempt Bonds from gross income for federal and State income tax purposes, as amended, supplemented and restated from time to time.

“*The Water and Wastewater Loan Revolving Fund*” shall have the meaning set forth in the Recitals to this Master Trust Agreement.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Master Trust Agreement:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

(c) The table of contents hereto and the headings and captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Master Trust Agreement.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted accounting principles.

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

(f) All references in this Master Trust Agreement to designated “articles,” “sections” and other subdivisions are, unless otherwise specified, to the designated articles, sections and subdivisions of this Master Trust Agreement as originally executed. The words “herein,” “hereof,”

⁵ Previously referred to under the Original 2010 Master Trust Agreement as the “*State Match Portion*.”

“hereunder,” and other words of similar import refer to this Master Trust Agreement as a whole and not to any particular article, section or subdivision.

ARTICLE II

ISSUANCE OF BONDS; SECURITY FOR BONDS

Section 201. Issuance of Bonds. Subject to determination from time to time by resolution of the Authority, the Authority may issue one or more Series of Bonds pursuant to one or more Bond Indentures between the Authority and the applicable Bond Indenture Trustee that are secured, in whole or in part, by this Master Trust Agreement. Each Series of Bond shall bear the designations, be in the form, have the terms and provisions, be issued upon the conditions, be secured and in all other respects be as set forth in the related Bond Indenture; provided, however, that, all Series of Bonds issued after the date of execution and delivery of this Master Trust Agreement will have Interest Payment Dates of January 1 and July 1, unless, in connection with any change in Interest Payment Dates, each Rating Agency has confirmed that such change will not result in the downgrade, qualification or withdrawal of its credit rating on any Series of Bonds currently Outstanding.

Section 202. Conditions to Securing Bonds. In order for any Series of Bonds to be secured by this Master Trust Agreement, prior to or simultaneously with the authentication and delivery of the Bonds, the Master Trustee shall receive the following from the Authority:

(a) an originally executed counterpart of a Series Certificate that contains the following:

(1) a statement that the Bonds are entitled to the benefits and security of this Master Trust Agreement;

(2) if applicable, a statement that all or a portion of the Bonds have been designated as “Master Trust Bonds” in the Bond Indenture authorizing their issuance, and a description of the portion thereof designated as “Leverage Bonds” and the portion thereof designated as “State Match Bonds” and the extent to which each portion relates to the Clean Water SRF Program or the Drinking Water SRF Program;

(3) if applicable, a statement describing the Series Sinking Fund securing the Bonds and the extent to which the Series Sinking Fund relates to the Clean Water SRF Program or the Drinking Water SRF Program; and

(4) if applicable, a statement directing the Master Trustee to establish such additional funds or accounts for the Bonds in addition to those required under Section 301(a);

(b) an original executed counterpart of a Cash Flow Certificate; and

(c) if the Master Trustee is not also acting as the applicable Bond Indenture Trustee, an original executed counterpart or a copy, certified by an Authorized Officer of the Authority, of the related Bond Indenture.

Section 203. Security for Bonds and Sources of Payment.

(a) Each Series of Bonds, and interest thereon, shall be limited obligations of the Authority payable solely from the applicable Indenture Receipts, the Series Sinking Fund, if any, the income derived

from the investment of moneys held in the funds and accounts established under the related Bond Indenture, and other moneys held by the Bond Indenture Trustee under the related Bond Indenture and available for such payment, except as otherwise expressly provided under the related Bond Indenture. The Bonds do not constitute or create an indebtedness, liability or moral obligation of any Participant, the State or any political subdivision thereof, the United States of America or any agency thereof, EPA, DNR, the Clean Water Commission or the Safe Drinking Water Commission. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds nor is the State or any political subdivision thereof liable on the Bonds. No covenant, stipulation, obligation or agreement contained herein or in the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, member, director, employee or agent of the Authority in his or her individual capacity. The Authority has no taxing power.

(b) As security for payment of each Series of Bonds, the Authority has transferred, pledged, assigned and granted a security interest in the Master Trust Estate to the Master Trustee and in favor of the Owners of the Bonds as provided in this Master Trust Agreement including moneys held in the Master Repayment Fund and all amounts from time to time on deposit therein and available for the payment thereof, in the manner and to the extent provided in Section 303; *subject, however*, to the prior lien on the amounts on deposit in the Clean Water Interest Account of the Master Repayment Fund and the Drinking Water Interest Account of the Master Repayment Fund, which are hereby pledged and assigned *first*, to the payment of any State Match Bonds, in the manner and to the extent provided in Section 303(a)(1) and (2) and Section 303(b)(1) and (2), and, *thereafter*, to the payment of any remaining Bonds to the extent set forth in Section 303 and the related Bond Indenture.

(c) The pledge and assignment effected by this Master Trust Agreement will be valid and binding from the date of execution and delivery of the Original 2010 Master Trust Agreement, the moneys so pledged and assigned and hereafter received by the Authority will be subject to the lien of such pledge and assignment, and such lien will be a continuing, irrevocable and exclusive first lien and will be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof.

ARTICLE III

ESTABLISHMENT AND APPLICATION OF FUNDS AND ACCOUNTS

Section 301. Establishment of Funds and Accounts.

(a) The following funds and accounts of the Authority are hereby created and established with the Master Trustee:

- (1) a Master Repayment Fund, and within such fund, a Clean Water Principal Account, a Clean Water Interest Account, a Drinking Water Principal Account and a Drinking Water Interest Account;
- (2) a Master Rebate Fund, and within such fund, a Rebate Account for each series of Tax-Exempt Bonds;
- (3) an Interest Accumulation Fund, and within such fund, a Clean Water Interest Account and a Drinking Water Interest Account; and
- (4) a Master Trust Bonds Expense Fund.

Each fund, account and subaccount created from time to time under this Article shall have such further designations as the Master Trustee deems appropriate in order to properly account for all moneys subject to this Master Trust Agreement or as provided in an Officer's Certificate. Each fund shall be maintained by the Master Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Master Trust Agreement. All moneys deposited in the funds and accounts hereunder shall be used solely for the purposes set forth in this Master Trust Agreement. The Master Trustee shall keep and maintain adequate records pertaining to each fund and account and all disbursements therefrom.

(b) Except as provided herein, the Master Repayment Fund will be held by the Master Trustee for the benefit of the Owners of all Bonds. The Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund will be deemed to be within the Clean Water SRF Program for purposes of compliance with the Federal Clean Water Act, the Clean Water SRF Program, the Act and regulations promulgated thereunder restricting the use of moneys within the Clean Water SRF Program. The Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund will be deemed to be within the Drinking Water SRF Program for purposes of compliance with the Federal Safe Drinking Water Act, the Drinking Water SRF Program, the Act and regulations promulgated thereunder restricting the use of moneys within the Drinking Water SRF Program.

(c) Either the Authority or DNR may, by a Supplemental Trust Agreement, a Series Certificate or an Officer's Certificate, as applicable, establish one or more additional funds, accounts or subaccounts under this Section. Except as may be otherwise provided in a Supplemental Trust Agreement, a Series Certificate or an Officer's Certificate, all other funds, accounts and subaccounts established by the Authority or DNR under this Article that are unrelated to the Master Repayment Fund and the accounts and subaccounts therein, will be held by the Master Trustee for the benefit of the Authority. The Supplemental Trust Agreement, Series Certificate or Officer's Certificate establishing any other fund, account or subaccount shall set forth the extent to which such fund, account or subaccount shall be available for and pledged and assigned for the payment of Bonds.

Section 302. Deposits to Master Repayment Fund.

(a) The Master Trustee will promptly deposit in the Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund the following funds:

(1) *to the Clean Water Interest Account of the Master Repayment Fund:*

(A) the Interest Component of Participant Repayments made by Clean Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts transferred by a Bond Indenture Trustee for deposit in the Clean Water Interest Account of the Master Repayment Fund pursuant to the terms of a Bond Indenture including, but not limited to, investment earnings on any Series Sinking Fund allocable to the Clean Water SRF Program established under a Bond Indenture;

(C) investment earnings on any Sinking Fund allocable to the Clean Water SRF Program established under this Master Trust Agreement;

(D) investment earnings on moneys held in the Clean Water Interest Account of the Master Repayment Fund pursuant to Section 307;

(E) investment earnings on moneys held in the Clean Water Principal Account of the Master Repayment Fund pursuant to Section 307;

(F) amounts transferred from the Drinking Water Interest Account of the Master Repayment Fund pursuant to Section 303(b)(2);

(G) amounts transferred from the Drinking Water Interest Account of the Master Repayment Fund pursuant to Section 303(b)(6);

(H) amounts transferred from the Drinking Water Interest Account of the Master Repayment Fund pursuant to Section 303(b)(8); and

(I) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Clean Water Interest Account of the Master Repayment Fund.

(2) *to the Clean Water Principal Account of the Master Repayment Fund:*

(A) the Principal Component of Participant Repayments made by Clean Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts released from a Sinking Fund, including Reserve Release Amounts, allocable to the Clean Water SRF Program and received by the Master Trustee pursuant to a Bond Indenture or this Master Trust Agreement;

(C) amounts transferred from the Drinking Water Principal Account of the Master Repayment Fund pursuant to Section 303(b)(5);

(D) amounts transferred from the Drinking Water Principal Account of the Master Repayment Fund pursuant to Section 303(b)(8); and

(E) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Clean Water Principal Account of the Master Repayment Fund.

(b) The Master Trustee will promptly deposit in the Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund the following funds:

(1) *to the Drinking Water Interest Account of the Master Repayment Fund:*

(A) the Interest Component of Participant Repayments made by Drinking Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts transferred by a Bond Indenture Trustee for deposit in the Drinking Water Interest Account of the Master Repayment Fund pursuant to the terms of a Bond Indenture including, but not limited to, investment earnings on any Series Sinking Fund allocable to the Drinking Water SRF Program established under a Bond Indenture;

(C) investment earnings on any Sinking Fund allocable to the Drinking Water SRF Program established under this Master Trust Agreement;

(D) investment earnings on moneys held in the Drinking Water Interest Account of the Master Repayment Fund pursuant to Section 307;

(E) investment earnings on moneys held in the Drinking Water Principal Account of the Master Repayment Fund pursuant to Section 307;

(F) amounts transferred from the Clean Water Interest Account of the Master Repayment Fund pursuant to Section 303(a)(2);

(G) amounts transferred from the Clean Water Interest Account of the Master Repayment Fund pursuant to Section 303(a)(6);

(H) amounts transferred from the Clean Water Interest Account of the Master Repayment Fund pursuant to Section 303(a)(8); and

(I) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Drinking Water Interest Account of the Master Repayment Fund.

(2) *to the Drinking Water Principal Account of the Master Repayment Fund:*

(A) the Principal Component of Participant Repayments made by Drinking Water Participants and received by the Master Trustee pursuant to the Authority Pledge Agreement and/or the DNR Pledge Agreement;

(B) amounts released from a Sinking Fund, including Reserve Release Amounts, allocable to the Drinking Water SRF Program and received by the Master Trustee pursuant to a Bond Indenture or this Master Trust Agreement;

(C) amounts transferred from the Clean Water Principal Account of the Master Repayment Fund pursuant to Section 303(a)(5);

(D) amounts transferred from the Clean Water Principal Account of the Master Repayment Fund pursuant to Section 303(a)(8); and

(E) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Drinking Water Principal Account of the Master Repayment Fund.

Section 303. Withdrawals from the Master Repayment Fund.

(a) *Clean Water Interest Account and Clean Water Principal Account.* On each Interest Payment Date or such other day as specifically provided below (or if such day is not a Business Day, the immediately preceding Business Day), the Master Trustee shall apply moneys in the Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund, in such order, to the extent necessary for the purposes and in the amounts as follows:

(1) from the Clean Water Interest Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Clean Water Account of the State Match Bonds Debt Service Fund (after taking into account any other amounts on deposit in the Clean Water Account of the State Match Bonds Debt Service Fund and available to a Bond Indenture Trustee under the terms of the Bond Indenture for such Series of Master Trust Bonds), an amount sufficient to pay debt service due on the State Match Bonds allocable to the Clean Water SRF Program;

(2) from the Clean Water Interest Account to the Drinking Water Interest Account of the Master Repayment Fund, if, *after the transfer pursuant to Section 303(b)(1)*, the balance of the Drinking Water Account of the State Match Bonds Debt Service Fund is not sufficient for payment of debt service due on the State Match Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(3) from the Clean Water Principal Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Clean Water Account of the Leveraged Bonds Debt Service Fund, an amount sufficient to pay debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program;

(4) from the Clean Water Interest Account, to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Clean Water Account of the Leveraged Bonds Debt Service Fund, if, *after the transfer pursuant to Section 303(a)(3)*, the balance of the Clean Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(5) from the Clean Water Principal Account to the Drinking Water Principal Account of the Master Repayment Fund, if, *after the transfers pursuant to Sections 303(b)(3) and (4)*, the balance of the Drinking Water Account of the Leveraged Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(6) from the Clean Water Interest Account to the Drinking Water Interest Account of the Master Repayment Fund, if, *after the transfers pursuant to Section 303(a)(5) and Sections 303(b)(3) and (4)*, the balance of the Drinking Water Account of the Leveraged Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(7) *first*, from the Clean Water Interest Account and, *then*, from the Clean Water Principal Account, but only to the extent the balance in the Clean Water Interest Account exceeds any required Clean Water Interest Account Carryforward Balance and the balance in the Clean Water Principal Account exceeds any required Clean Water Principal Account Carryforward Balance for such Interest Payment Date, to a Sinking Fund for any Series of Master Trust Bonds, an amount

necessary to restore any deficiency in the portion of the Sinking Fund allocable to the Clean Water SRF Program;

(8) from the applicable Clean Water Interest Account and the Clean Water Principal Account, but only to the extent the balance in the Clean Water Interest Account exceeds any required Clean Water Interest Account Carryforward Balance and the balance in the Clean Water Principal Account exceeds any required Clean Water Principal Account Carryforward Balance for such Interest Payment Date, to the applicable Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund, an amount necessary to repay any amounts previously transferred to the Clean Water Interest Account and the Clean Water Principal Account pursuant to Sections 303(b)(2), (5), and (6), to be repaid in that order;

(9) on the dates required by the applicable Tax Certificate, from the Clean Water Interest Account to the applicable Rebate Account in the Master Rebate Fund for the applicable series of Tax-Exempt Bonds, the amounts set forth in an Officer's Certificate;

(10) from the Clean Water Interest Account to the Clean Water Interest Account of the Interest Accumulation Fund, the balance in the Clean Water Interest Account in excess of the Clean Water Interest Account Carryforward Balance for the applicable Interest Payment Date; and

(11) within two Business Days after each Interest Payment Date, the balance in the Clean Water Principal Account in excess of the Clean Water Principal Account Carryforward Balance for the applicable Interest Payment Date, to DNR by ACH or EFT for deposit to The Water and Wastewater Loan Revolving Fund, accompanied by written notice to DNR of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other descriptive information needed for DNR to accurately account for such funds.

(b) *Drinking Water Interest Account and Drinking Water Principal Account.* On each Interest Payment Date or such other day as specifically provided below (or if such day is not a Business Day, the immediately preceding Business Day), the Master Trustee shall apply moneys in the Drinking Water Interest Account of the Master Repayment Fund and the Drinking Water Principal Account of the Master Repayment Fund, in such order, to the extent necessary for the purposes and in the amounts as follows:

(1) from the Drinking Water Interest Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Drinking Water Account of the State Match Bonds Debt Service Fund (after taking into account any other amounts on deposit in the Drinking Water Account of the State Match Bonds Debt Service Fund and available to a Bond Indenture Trustee under the terms of the Bond Indenture for such Series of Master Trust Bonds), an amount sufficient to pay debt service due on the State Match Bonds allocable to the Drinking Water SRF Program;

(2) from the Drinking Water Interest Account to the Clean Water Interest Account of the Master Repayment Fund, if, *after the transfer pursuant to Section 303(a)(1)*, the balance of the Clean Water Account of the State Match Bonds Debt Service Fund is not sufficient for payment of debt service due on the State Match Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(3) from the Drinking Water Principal Account to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Drinking Water Account of the

Leveraged Bonds Debt Service Fund, an amount sufficient to pay debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program;

(4) from the Drinking Water Interest Account, to each Bond Indenture Trustee for a Series of Master Trust Bonds, *on a parity basis*, for deposit to the Drinking Water Account of the Leveraged Bonds Debt Service Fund, if, *after the transfer pursuant to Section 303(b)(3)*, the balance of the Drinking Water Account of the Leveraged Bonds Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Drinking Water SRF Program, an amount equal to such deficiency;

(5) from the Drinking Water Principal Account to the Clean Water Principal Account of the Master Repayment Fund, if, *after the transfers pursuant to Sections 303(a)(3) and (4)*, the balance of the Clean Water Account of the Leveraged Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(6) from the Drinking Water Interest Account to the Clean Water Interest Account of the Master Repayment Fund, if, *after the transfers pursuant to Section 303(b)(5) and Sections 303(a)(3) and (4)*, the balance of the Clean Water Account of the Leveraged Debt Service Fund is not sufficient for payment of debt service due on the Leveraged Bonds allocable to the Clean Water SRF Program, an amount equal to such deficiency;

(7) *first*, from the Drinking Water Interest Account and, *then*, from the Drinking Water Principal Account, but only to the extent the balance in the Drinking Water Interest Account exceeds any required Drinking Water Interest Account Carryforward Balance and the balance in the Drinking Water Principal Account exceeds any required Drinking Water Principal Account Carryforward Balance for such Interest Payment Date, to a Sinking Fund for any Series of Master Trust Bonds, an amount necessary to restore any deficiency in the portion of the Sinking Fund allocable to the Drinking Water SRF Program;

(8) from the applicable Drinking Water Interest Account and the Drinking Water Principal Account, but only to the extent the balance in the Drinking Water Interest Account exceeds any required Drinking Water Interest Account Carryforward Balance and the balance in the Drinking Water Principal Account exceeds any required Drinking Water Principal Account Carryforward Balance for such Interest Payment Date, to the applicable Clean Water Interest Account of the Master Repayment Fund and the Clean Water Principal Account of the Master Repayment Fund, an amount necessary to repay any amounts previously transferred to the Drinking Water Interest Account and the Drinking Water Principal Account pursuant to Sections 303(a)(2), (5), and (6), *to be repaid in that order*;

(9) on the dates required by the applicable Tax Certificate, from the Drinking Water Interest Account to the applicable Rebate Account in the Master Rebate Fund for the applicable series of Tax-Exempt Bonds, the amounts set forth in an Officer's Certificate;

(10) from the Drinking Water Interest Account to the Drinking Water Interest Account of the Interest Accumulation Fund, the balance in the Drinking Water Interest Account in excess of the Drinking Water Interest Account Carryforward Balance for the applicable Interest Payment Date; and

(11) within two Business Days after each Interest Payment Date, the balance in the Drinking Water Principal Account in excess of the Drinking Water Principal Account Carryforward Balance for the applicable Interest Payment Date, to DNR by ACH or EFT for deposit to The Water and Wastewater Loan Revolving Fund, accompanied by written notice to DNR of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other descriptive information needed for DNR to accurately account for such funds.

(c) Upon the payment in full of the principal of and interest due on all Series of Bonds secured by this Master Trust Agreement (or provision having been made for the payment thereof); the fees, charges and expenses of the Authority, DNR and the Master Trustee; and any other amounts required to be paid under this Master Trust Agreement, all amounts remaining on deposit in the Master Repayment Fund shall be paid to DNR by ACH or EFT for deposit to The Water and Wastewater Loan Revolving Fund, accompanied by written notice to DNR of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other descriptive information needed for DNR to accurately account for such funds.

Section 304. Master Rebate Fund.

(a) The Master Trustee shall deposit in the applicable Rebate Account in the Master Rebate Fund for each series of Tax-Exempt Bonds such amounts as are required to be deposited therein pursuant to the Tax Certificate and in accordance with an Officer's Certificate and the written report of the Rebate Analyst (as defined in the Tax Certificate) provided to the Master Trustee and the Authority under the Tax Certificate. Subject to the transfer provisions provided in subsection (b) below, all money at any time deposited in the Master Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and none of the Authority, DNR, the Master Trustee, any Bond Indenture Trustee or the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Master Rebate Fund shall be governed by this Section and by the Tax Certificate (which is incorporated herein by reference).

(b) Pursuant to the Tax Certificate, the Master Trustee, in accordance with an Officer's Certificate and the written report of the Rebate Analyst provided to the Master Trustee and the Authority under the Tax Certificate, shall pay the fees and expenses of the Rebate Analyst and either (1) remit from the applicable Rebate Account in the Master Rebate Fund rebate installments and the final rebate payment to the United States of America for the applicable series of Tax-Exempt Bonds or (2) remit from the applicable Rebate Account in the Master Rebate Fund to the Bond Indenture Trustee for the applicable series of Tax-Exempt Bonds amounts equal to the required rebate installments and the final rebate payment for deposit to the Series Rebate Account and further credit to the United States of America. The Master Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section and the Tax Certificate, other than from moneys held in the Master Repayment Fund, the Master Rebate Fund or from other moneys provided to it for such purpose.

(c) Upon the payment in full of the principal of and interest due on the applicable series of Tax-Exempt Bonds, the payment and satisfaction of any rebate payment due to the United States of America and the payment of any fees and expenses of the Rebate Analyst (or provision having been made for the payment thereof), all amounts remaining on deposit in the Rebate Account in the Master Rebate Fund related to such Tax-Exempt Bonds shall be withdrawn and transferred to DNR by ACH or EFT for deposit to The Water and Wastewater Loan Revolving Fund, accompanied by written notice to DNR of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other descriptive information needed for DNR to accurately account for such funds.

Section 305. Interest Accumulation Fund.

(a) The Master Trustee shall disburse funds from the applicable accounts of the Interest Accumulation Fund as directed in an Officer's Certificate.

(b) Upon the payment in full of the principal of and interest due on all Series of Bonds secured by this Master Trust Agreement (or provision having been made for the payment thereof); the fees, charges and expenses of the Authority, DNR and the Master Trustee; and any other amounts required to be paid under this Master Trust Agreement, all amounts remaining on deposit in the Interest Accumulation Fund shall be paid to DNR by ACH or EFT for deposit to The Water and Wastewater Loan Revolving Fund, accompanied by written notice to DNR of (i) the amount of the transfer, (ii) the purpose of the transfer, (iii) the transfer method and (iv) any other descriptive information needed for DNR to accurately account for such funds.

Section 306. Master Trust Bonds Expense Fund.

(a) The Master Trustee will deposit in the Master Trust Bonds Expense Fund (1) the amounts, received from time to time from the paying agents for Participant Obligations issued under the Clean Water SRF Direct Loan Program and the Drinking Water SRF Direct Loan Program, and (2) any other amounts received by the Master Trustee and accompanied by an Officer's Certificate directing the Master Trustee to deposit said funds in the Master Trust Bonds Expense Fund.

(b) The Master Trustee shall disburse funds from the Master Trust Bonds Expense Fund as directed in an Officer's Certificate.

(c) The Master Trust Bonds Expense Fund is held solely for the benefit of the Authority and DNR and is not pledged to secure the payment of any Series of Bonds.

Section 307. Investments.

(a) The Master Trustee shall invest and re-invest moneys in the funds and accounts under this Master Trust Agreement in Investment Securities from time to time, as directed in writing by an Authorized Officer of the Authority or DNR, maturing at such times and in such amounts as will make cash available for the purposes of such funds and accounts as needed, which direction shall be subject to the restrictions, if any, set forth in the Tax Certificate, if any. If the Master Trustee has not timely received the written direction of the Authority or DNR, the Master Trustee shall invest and re-invest moneys in money market mutual funds rated at least as high as the sovereign rating of the United States of America by the Rating Agency or other nationally recognized rating service. The Master Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge the Authority its normal cash management fees. Moneys on deposit in all funds and accounts may be invested only in Investment Securities which mature or are subject to redemption at the option of the Authority prior to the date such funds are expected to be needed. The Master Trustee may make investments through its investment division or short-term investment department.

(b) Investment earnings on moneys in the Clean Water Interest Account and the Drinking Water Interest Account of the Master Repayment Fund will accrue to the applicable account. Investment earnings on moneys in the Clean Water Principal Account of the Master Repayment Fund will accrue to the Clean Water Interest Account of the Master Repayment Fund. Investment earnings on moneys in the Drinking Water Principal Account of the Master Repayment Fund will accrue to the Drinking Water Interest Account of the Master Repayment Fund. Investment earnings on moneys in the Clean Water Interest Account and the

Drinking Water Interest Account of the Interest Accumulation Fund will accrue to the applicable account. Investment earnings on the Master Trust Bonds Expense Fund will accrue to the Master Trust Bonds Expense Fund. The Master Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Master Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Master Trust Agreement. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the most recent Interest Payment Date. The Master Trustee shall not be liable for any loss resulting from any investment made in accordance herewith.

(c) The Trustee may conclusively rely upon the Authority Representative's written instructions as to both the suitability and legality of directed investments.

ARTICLE IV

THE MASTER TRUSTEE

Section 401. Acceptance of the Trusts. The Master Trustee hereby accepts the trusts imposed upon it by this Master Trust Agreement, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Master Trust Agreement against the Master Trustee:

(a) The Master Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Trust Agreement and shall exercise such of the rights and powers vested in it by this Master Trust Agreement and use the same degree of care and skill in their exercise as a prudent person would exercise under the circumstances in the conduct of such person's affairs.

(b) The Master Trustee 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 shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties under this Master Trust Agreement, and 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 Master Trustee may act upon an opinion of counsel, who may be an employee of the Master Trustee, and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon any such opinion of counsel.

(c) The Master Trustee shall not be responsible for any recital herein, in the Bond Indenture or in the Bonds, or for the validity of the execution by the Authority of this Master Trust Agreement or for any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds under this Master Trust Agreement, and the Master Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Authority, DNR, any Bond Indenture Trustee or any Participant in connection with the matters referred to in this Master Trust Agreement, except as hereinafter set forth, and the Master Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 307.

(d) The Master Trustee may engage in or be interested in any financial or other transaction with the Authority, DNR or any Participant.

(e) The Master Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, opinion of counsel, letter, telegram or other paper or document 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 Master Trustee shall be entitled to rely upon a certificate signed on behalf of the Authority or DNR by the applicable Authorized Officer as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Master Trustee has or is deemed to have notice under paragraph (h), the Master Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Master Trustee may accept a certificate of an Authorized Officer of the Authority under the seal of the Authority to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Master Trustee to do things enumerated in this Master Trust Agreement shall not be construed as a duty and the Master Trustee shall not, except as provided in paragraph (a), be answerable for other than its negligence or willful misconduct.

(h) The Master Trustee shall not be required to take notice or be deemed to have notice of any default under this Master Trust Agreement except failure by the Authority to cause to be made any of the payments to the Master Trustee required to be made by Article III unless the Master Trustee shall be specifically notified in writing of such default by the Authority; and all notices or other instruments required by this Master Trust Agreement to be delivered to the Master Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Master Trustee and in the absence of such notice so delivered the Master Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times the Master Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect all books, papers and records of the Authority pertaining to the Bond Indentures and the Bonds, and to make copies thereof and take such memoranda therefrom and in regard thereto as may be desired.

(j) The Master Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Master Trust Agreement.

(k) Before taking any action under this Master Trust Agreement, other than any action under Article III, the Master Trustee may require that satisfactory indemnity be furnished to it by the Authority or other parties for the reimbursement of all costs and expenses (including attorney's fees and 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 or willful misconduct, by reason of any action so taken.

(l) All moneys received by the Master Trustee, until used or applied or invested as provided in this Master Trust Agreement, will 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 Master Trust Agreement or law. The Master Trustee shall not be under any liability

for interest on any moneys received under this Master Trust Agreement except such as may be agreed upon in writing by the Master Trustee.

Section 402. Fees, Charges and Expenses of Master Trustee. Except as provided in Section 307, the Master Trustee shall not be entitled to payment of and/or reimbursement for reasonable fees or other ordinary expenses for its ordinary services rendered hereunder. Should it become necessary for the Master Trustee to provide extraordinary services, the Master Trustee shall be entitled to reasonable compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith (including attorney's fees and expenses); provided that, if such extraordinary services or extraordinary costs are occasioned by the negligence or willful misconduct of the Master Trustee, it shall not be entitled to compensation or reimbursement therefor.

Section 403. Records; Reporting Requirements.

(a) The Master Trustee's records related to activities performed under this Master Trust Agreement are subject to audit and inspection by the State, the Comptroller General of the United States of America 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 Master Trustee will maintain such financial transaction records in accordance with generally accepted accounting principles.

(b) The Master Trustee will provide financial reports to DNR and the Authority within 30 days of the end of each calendar quarter. Each financial report will cover financial activities during the preceding calendar quarter. These reports will consist of financial transaction registers, which means a register of all financial transactions during the reporting period for each Fund and Account maintained under this Master Trust Agreement. Each financial transaction register will identify for each Fund and Account, a date, description and amount for all financial transactions and starting and ending balances. For purposes of this Section, calendar quarter means the 3-month period commencing on each January 1, April 1, July 1 and October 1.

(c) In addition, to the extent the financial reports required by paragraph (b) do not provide sufficient information for the Authority to comply with Section 23.195 of the Revised Statutes of Missouri, or as may be necessary to conduct an annual audit of the financial condition of the Authority or for DNR to comply with the reporting requirements established by EPA or in connection with an audit, questionnaire or other request for information from the Internal Revenue Service in connection with any series of Tax-Exempt Bonds, the Master Trustee shall provide such additional information as may be requested by the Authority or DNR for such respective purposes.

Section 404. Intervention by Master Trustee. In any judicial proceeding to which the Authority is a party and which in the opinion of the Master Trustee and its counsel has a substantial bearing on the interest of the Owners of the Bonds, the Master Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding; provided that, the Master Trustee shall first have been provided indemnity by the Bondholders or other parties for the reimbursement of all costs, expenses and liabilities which it may incur or advance and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken. The rights and obligations of the Master Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 405. Successor Master Trustee. Any corporation into which the Master Trustee may be merged or with which it may be consolidated or to which it may sell or transfer its corporate trust business

and assets as a whole or substantially as a whole, or any corporation resulting from any such merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor Master Trustee under this Master Trust Agreement and vested with all of the title to the Master 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 instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 406. Resignation by the Master Trustee. The Master Trustee may at any time and for any reason resign and be discharged of the trusts created by this Master Trust Agreement by executing an instrument in writing resigning such trusts and specifying the date when such resignation shall take effect, and mailing the same to the Bond Indenture Trustees, DNR and the Authority not less than 30 days before the date specified in such instrument when such resignation shall take effect, provided the Master Trustee shall also resign from its position as Bond Indenture Trustee for each Series of Bonds for which the Master Trustee was appointed as Bond Indenture Trustee under its proposal for the provision of trust services to the Authority. Subject to Section 408 such resignation shall take effect on the day specified in such instrument and notice, unless previously a successor Master Trustee shall be appointed by the Authority or DNR, in which event such resignation shall take effect immediately on the appointment of such successor Master Trustee. Upon the acceptance of the appointment of a successor Master Trustee, the resigning Master Trustee shall receive fees in an amount which represents the proportionate amount of the such fees, based on the period of time from the last Interest Payment Date to the effective date of the Master Trustee's resignation.

Section 407. Removal of Master Trustee. The Master Trustee may be removed at any time by the Authority or DNR, in each case by an instrument or concurrent instruments in writing delivered to the Master Trustee and DNR or the Authority, as applicable.

Section 408. Effective Date for Resignation or Removal. No resignation or removal of the Master Trustee and no appointment of a successor Master Trustee shall become effective until the successor Master Trustee has accepted its appointment under Section 409.

Section 409. Appointment of Successor Master Trustee by the Authority or DNR; Temporary Master Trustee. If the Master Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting under this Master Trust Agreement, or if it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Master Trustee may be appointed by an instrument executed and signed by an Authorized Officer of the Authority or DNR. In the event that a successor Master Trustee has not been appointed within 60 days, the resigning Master Trustee may petition a court of competent jurisdiction for the appointment of a successor Master Trustee. Every successor Master Trustee appointed under this Master Trust Agreement shall execute, acknowledge and deliver to its predecessor and also to the Authority, DNR and the Bond Indenture Trustees an instrument in writing accepting such appointment under this Master Trust Agreement, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all of the estates, properties, rights, powers, and trusts of such predecessor under this Master Trust Agreement, and thereupon the duties and obligations of the predecessor shall cease and terminate; and every predecessor Master Trustee shall, upon written request of the Authority of the records and accounts of the predecessor Master Trustee, a release of the predecessor Master Trustee by the Authority, and the payment of the fees and expenses owed to the predecessor Master Trustee, deliver all securities, records and moneys held by it as Master Trustee under this Master Trust Agreement to its successor. Should any instrument in writing from the Authority be required by any successor Master Trustee for more fully and certainly vesting in such successor the estates, properties, rights, powers and trusts hereby vested or intended to be vested in the predecessor, any and all of such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Master Trustee and the instrument or instruments removing any Master Trustee and

appointing a successor under this Master Trust Agreement shall be filed or recorded by the successor Master Trustee in each filing or recording office where the Master Trust Agreement shall have been filed or recorded, if any.

Section 410. Qualifications of Master Trustee and Successor Master Trustees. The Master Trustee and every successor Master Trustee appointed hereunder shall be a trust institution or commercial bank with a corporate trust office located in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than \$75,000,000. If such institution publishes reports of condition at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 411. Anti-Discrimination Against Israel Act Certification. Pursuant to Section 34.600 RSMo, the Master Trustee hereby certifies to the Authority that the Master Trustee (including all wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Master Trustee) is not currently engaged in and shall not, for the duration of this Indenture, 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 Section 34.600 RSMo.

ARTICLE V

MISCELLANEOUS

Section 501. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Master Trust Agreement to be given to or filed with the Authority, the Master Trustee, DNR, the Bond Indenture Trustees or the Bondholders if the same shall be duly mailed by first-class mail, postage pre-paid, or when given by telephone, confirmed in writing by first-class mail, postage pre-paid, on the same day, or given by electronic mail (as indicated below), addressed as follows:

- (a) To the Authority:

State Environmental Improvement and Energy
Resources Authority
425 Madison Street, Second Floor
Jefferson City, Missouri 65101
Attention: Executive Director or Director
Email: joe.boland@eiera.mo.gov

with a copy to:

Lewis Rice LLC
600 Washington Avenue, Suite 2500
St. Louis, Missouri 63101
Attention: David W. Brown, Esq.
Email: dbrown@lewisrice.com

(b) To the Master Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
Email: Julie.Wiegers@umb.com

(c) To DNR:

Missouri Department of Natural Resources
Water Protection Program
P.O. Box 176 (zip code 65102)
1101 Riverside Drive
Jefferson City, Missouri 65101
Attention: Director, Financial Assistance Center
Email: hannah.humphrey@dnr.mo.gov

(d) To a Bond Indenture Trustee, at the address set forth in the applicable Bond Indenture.

(e) To the Rating Agency:

Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, New York 10007
Attention: Rating Surveillance

and

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: Rating Surveillance

Without complying with the provisions of Section 502, each party may change its address by giving written notice of the new address to the other parties.

In the event of notice to any party other than the Authority, a copy of the notice shall be provided to the Authority. The Master Trustee is hereby instructed to give notice to the Rating Agency if (i) the Master Trustee resigns or is removed, or a new Master Trustee is appointed or (ii) any amendment is made to this Master Trust Agreement.

Section 502. Amendments.

(a) This Master Trust Agreement may be amended by a written instrument executed by the Authority and the Master Trustee if, following notice pursuant to Section 501, neither Rating Agency notifies the Authority and the Master Trustee in writing within 30 calendar days that the amendment will result in the downgrade, qualification or withdrawal of its credit rating on any Series of Bonds. A copy of any amendment shall be provided to the Bond Indenture Trustee for any Outstanding Series of Bonds.

(b) This Master Trust Agreement shall be amended by a written instrument executed by the Authority and the Master Trustee as necessary to conform the provisions of this Master Trust Agreement to any final regulations promulgated by the EPA that are applicable to the Clean Water SRF Program or the Drinking Water SRF Program including, but not limited to, the cross-collateralization of the Clean Water SRF Program and the Drinking Water SRF Program.

Section 503. Electronic Transactions. The parties agree that the transactions described in this Master Trust 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 504. Severability. If any provision of this Master Trust Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Master Trust Agreement shall not affect the remaining portion of this Master Trust Agreement or any part thereof.

Section 505. Execution in Counterparts. This Master Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Copies, 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 506. Governing Law. This Master Trust Agreement is being executed with the intent that it shall be construed and enforced in accordance with the laws of the State.

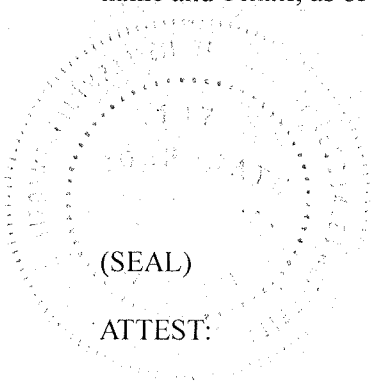
Section 507. Effective Date; Transfer of Funds. This Master Trust Agreement is effective as of December 3, 2020. Upon the effective date, the Master Trustee is hereby irrevocably instructed to cause all available revenues on deposit in the funds and accounts held under the Original 2010 Master Trust Agreement to be transferred to the corresponding accounts and funds created under this Master Trust Agreement.

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IN WITNESS WHEREOF, the Authority has caused these presents to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officer and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and behalf, as of the date first hereinabove written.

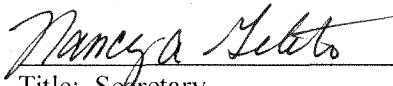
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

By 
Title: Chairman

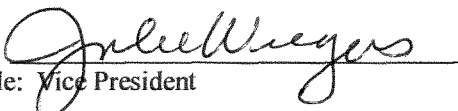


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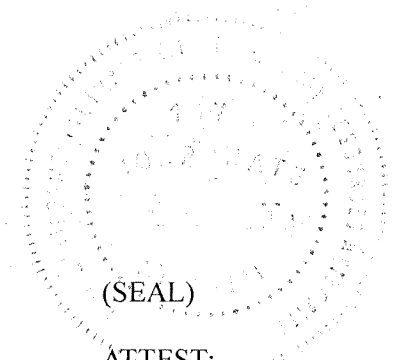

Title: Secretary

UMB BANK, N.A., as Master Trustee

By 
Title: Vice President

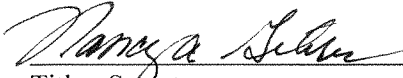
STATE ENVIRONMENTAL IMPROVEMENT
AND ENERGY RESOURCES AUTHORITY

By 
Title: Chairman



(SEAL)

ATTEST:


Title: Secretary