
MASTER TRUST INDENTURE

BETWEEN

**ECO MAINE,
as Issuer**

AND

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

**Dated as of
October 1, 2024**

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EXHIBITS:

- EXHIBIT A – Construction Fund Disbursement Certificate
- EXHIBIT B – Summary of Insurance Policies

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE (the “**Indenture**”) is made and entered into as of October 1, 2024, by and between **ECO MAINE**, a non-capital stock, nonprofit corporation organized and existing under the laws of the State of Maine, as well as a quasi-municipal corporation under Title 30-A, Chapter 120 of the Maine Revised Statutes, as amended, and doing business under the name of “ecomaine” (the “**Issuer**”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, pursuant to Title 13-B, Chapter 2 of the Maine Revised Statutes, as amended (“**Chapter 2**”), Title 30-A, Chapter 115 of the Maine Revised Statutes, as amended (“**Chapter 115**”), Title 10, Chapter 110, Subchapter IV of the Maine Revised Statutes, as amended (“**Subchapter IV**”), Title 38, Section 1304-B of the Maine Revised Statutes, as amended (“**Section 1304-B**”) and the ECO Maine Interlocal Solid Waste Agreement dated December 1, 2005, by and among the Maine municipalities of Portland, South Portland, Cape Elizabeth, Scarborough, Limington, Lyman, Waterboro, Hollis, Bridgton, Casco, Cumberland, Falmouth, Freeport, Gray, Harrison, North Yarmouth, Pownal, Windham, Gorham and Yarmouth (the “**Participating Municipalities**”), as approved by the Maine Department of Environmental Protection and filed with the Clerk of each Participating Municipality and the Maine Secretary of State (as amended and supplemented, the “**Interlocal Agreement**”), which was entered into pursuant to the power granted to Maine municipalities under Chapters 2 and 115 and Section 1304-B, the Issuer has by its adoption of resolutions approved the financing and refinancing of the costs of acquiring, developing, constructing, reconstructing, installing, equipping, financing, refinancing and operating certain “solid waste disposal facilities” as defined in Section 142(a)(6) of the Internal Revenue Code of 1986, as amended, and ancillary facilities necessary or convenient in connection therewith, including, without limitation, funding the costs of: (1) the planning, design and construction of modifications, repairs and improvements to the facility located at 90 Blueberry Road, Portland, Maine (the “**New MRF**”) to replace the Issuer’s existing recycling materials recovery facility located at 62 Blueberry Road, Portland, Maine (the “**Existing MRF**”), including the installation of a new sortation system in the New MRF to increase the capacity and improve the sortation system process of the Issuer, and equipment acquisition at the New MRF; (2) the planning, design and construction of improvements to the Phase 2 East B landfill cell to provide approximately seven years of additional space to landfill waste; (3) the connection of electrical services from the Issuer’s waste to energy facility located at 64 Blueberry Road, Portland, Maine (the “**Waste to Energy Facility**”) to the New MRF to provide electrical supply for the New MRF; (4) the planning, design and construction of improvements to the Landfill 10B pump station to provide greater capacity to service the existing Landfill and the new flows coming from the Phase 2 East B landfill cell; (5) the planning, design and construction related to the replacement of the Landfill remote (West) pump station servicing the Issuer’s Landfill located at 65-85 Scott Drive, South Portland, Maine, and the Kimberly Clark Landfill; (6) resurfacing the tipping hall floor located at the Waste to Energy Facility with a high strength durable material; (7) boiler economizer replacements at the Waste to Energy Facility; and (8) the planning, design, installation and construction of ventilation and dust control improvements at the Waste to Energy Facility (the

items enumerated in (1) through (8) above shall be referred to herein as the “**2024 Anticipated Project**”); and

WHEREAS, the Issuer has determined to provide for the issuance of one or more series of Bonds (as hereinafter defined) in such amounts as the Issuer may determine in order to (1) pay the costs of any Project (as hereinafter defined), including interest to be paid on the Bonds during the period the Project is to be acquired, renovated, constructed, installed and/or equipped and costs associated with issuing such Bonds, including credit enhancement fees, (2) refund any Bonds previously issued under this Indenture and pay costs associated with issuing such Bonds, (3) fund a debt service reserve fund in order to secure the Bonds, and (4) pay any other costs which may be financed under the Act; and

WHEREAS, the Issuer is authorized under the Act to issue the Bonds for the purposes set forth above; and

WHEREAS, pursuant to the Waste Handling Agreements (as hereinafter defined), the Issuer has agreed to operate, maintain and administer the System (as defined hereinbelow), which includes all Projects, so as to be capable of disposing of the solid waste generated by the Participating Municipalities, the Associate Member Municipalities and the Contract Municipalities, and each of the Municipalities has agreed to deliver solid waste to the System and to pay a tipping fee and other required payments for such disposal service calculated in accordance with the Waste Handling Agreement entered into by such Municipality, with such tipping fees and other required payments to be applied, among other purposes, to pay debt service on the Bonds; and

WHEREAS, pursuant to the Power Contract (as hereinafter defined), electrical power generated at the Project by the burning of the solid waste delivered by the Participating Municipalities will be purchased by Exelon, and revenues from the sale of such electrical power will be applied, among other purposes, to pay debt service on the Bonds; and

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the Issuer and all conditions, acts and things necessary and required by the Constitution or statutes of the State of Maine or otherwise to exist, to have happened, or to have been performed precedent to or in the execution and delivery of this Indenture and the issuance of the Bonds herein authorized, do exist, have happened and have been performed in regular form, time and manner as required by law; and

WHEREAS, all things necessary to make the Bonds, when issued, executed and delivered by the Issuer and authenticated by the Trustee, to the extent required pursuant to this Indenture, the valid, binding and legal limited obligations of the Issuer, and to constitute this Indenture as a valid assignment and pledge of the revenues herein pledged to the payment of the principal of, redemption premium, if any, and interest on the Bonds and a valid assignment and pledge of certain rights of the Issuer have been done and performed, and the creation, execution and delivery of this Indenture and the execution, issuance and delivery of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, the Issuer and the Trustee agree as follows, each for the benefit of the other and/or the benefit of the holders of Bonds secured by this Indenture:

GRANTING CLAUSES

The Issuer, in consideration of the premises and the acceptance by Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the owners thereof and the provision of any Credit Enhancement (as defined hereinbelow) securing any Series of Bonds, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, redemption premium, if any, Purchase Price (as defined hereinbelow) and interest on the Bonds according to their tenor and effect, and all other amounts due from time to time under this Indenture, including those amounts due to the Trustee, and to secure the performance and observance of all the covenants, agreements, obligations and conditions of the Issuer expressed or implied herein and in the Bonds and any Credit Agreement (as defined below), does hereby irrevocably pledge, transfer and assign and grant a security interest unto the Trustee, and its successors in trust and assigns forever, to be held by the Trustee on an equal and ratable basis for the security of the owners of the Bonds and each Provider of Credit Enhancement (as defined hereinbelow) to the extent of the obligations of the Issuer thereto as set forth in the applicable Credit Agreement and Supplemental Indenture, any Bonds issued hereunder which are secured by, or entitled to the benefit of, the Credit Enhancement provided by such Credit Enhancement Provider, in the following Trust Estate for the securing of the performance of the obligations of the Issuer, all as hereinafter set forth:

GRANTING CLAUSE FIRST

Subject to any Assignments (as defined hereinbelow), all right, title and interest of the Issuer in and to the System Revenues (as defined hereinbelow), including all rights of the Issuer to receive System Revenues (and, during the continuance of an Event of Default described in Section 9.01(e) hereof, to include all present and continuing rights of the Issuer to make claim for, collect, receive and receipt for System Revenues, to bring actions and proceedings for the collection of System Revenues and to otherwise enforce the collection and receipt thereof), the rights of the Issuer under the Waste Handling Agreements, any Solid Waste Recycling Agreement, the Power Contract, the Interlocal Agreement and any other agreement pursuant to which System Revenues may be generated, and the proceeds of such rights. Subject to any Assignments, except during the continuance of an Event of Default (as defined hereinbelow), such pledge, transfer and assignment does not include any rights of the Issuer pursuant to provisions for consent, concurrence, approval or other action by the Issuer, notice to the Issuer or the filing of reports, certificates or other documents with the Issuer.

GRANTING CLAUSE SECOND

Subject to any Assignments, all right, title and interest of the Issuer in and to all moneys, securities, deposits and other investments from time to time held by the Trustee in the Funds and Accounts (all as defined hereinbelow) held hereunder or otherwise held by the Trustee or the Paying Agent under the terms of this Indenture or under any Supplemental Indenture except amounts held solely for payment of the Purchase Price of Bonds pursuant to the provisions of any

Supplemental Indenture, provided that amounts held by the Trustee pursuant to Article VIII hereof shall be part of the Trust Estate created hereunder.

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, by the Issuer, and the Trustee is hereby authorized to receive any and all such property, rights and interests at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds (except as provided hereinafter or in any Supplemental Indenture as defined hereinbelow) as if all of the Bonds at any time Outstanding (as defined hereinbelow) had been issued, authenticated and delivered simultaneously with the execution and delivery of this Indenture and of each Credit Enhancement, all as herein set forth;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required hereunder, or shall provide for the payment thereof by depositing with the Trustee the amount due or making provision for the amount to become due thereon in accordance with Article VIII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture and any Credit Agreements (as defined hereinbelow), and shall pay or cause to be paid to the Trustee and any Credit Enhancement Provider all sums of money due or to become due to it in accordance with the terms and provisions hereof and thereof, then upon the final payment thereof or such provision therefor, this Indenture and the rights hereby granted shall cease, determine and be void, except to the extent specifically provided in Article VIII hereof. Otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The terms defined in this Article I shall, for all purposes of this Indenture and of any indenture supplemental hereto, have the following meanings unless the context shall clearly indicate some other meaning:

“**Account**” means any of the accounts created hereunder or under any Supplemental Indenture.

“**Accountant**” means such recognized and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Issuer.

“**Act**” means Chapter 2, Chapter 115, Subchapter IV, Section 1304-B and the Interlocal Agreement.

“**Act of Bankruptcy**” means the filing of a petition in bankruptcy (or any other commencement of a bankruptcy or similar proceeding) by or against the Issuer under applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“**Assignments**” shall have the meaning ascribed to such term in any Credit Agreement.

“**Associate Member Municipality**” or “**Associate Member Municipalities**” mean, singly or collectively, as the context shall require, any municipality which may become party to an Associate Member Municipality Waste Handling Agreement, a Solid Waste Recycling Agreement, or any other agreement with the Issuer providing for the collection, handling, storage, recycling and/or disposal of solid waste by the Issuer.

“**Associate Member Municipality Waste Handling Agreement**” means any Waste Handling Agreement between the Issuer and an Associate Member Municipality, and any amendments thereto or substitutions therefor.

“**Authenticating Agent**” means, with respect to the Bonds of a Series, the Trustee, provided, however, that to the extent the Supplemental Indenture for such Series provides that the Authenticating Agent for such Series shall be an entity other than the Trustee, the Authenticating Agent for such Series shall be such other entity designated in such Supplemental Indenture.

“**Available Moneys**” means (i) proceeds from the remarketing of Variable Rate Bonds or moneys drawn under a Credit Enhancement or (ii) moneys which have been on deposit with the Trustee for at least one hundred twenty-three (123) days during and prior to which no petition by or against the Issuer under any bankruptcy act or under any similar act which may be hereafter enacted shall have been filed unless such petition shall have been dismissed and such dismissal shall be final and not subject to appeal, and the proceeds from the investment thereof, or (iii) the proceeds of Bonds or additional moneys from other sources, which are deposited with the Trustee if the Trustee is furnished an opinion of counsel satisfactory to the Rating Agency to the effect that the distribution of such Bond proceeds or other moneys to the holders of the Bonds will not be

preferential payments under the United States Bankruptcy Code. In determining whether at the time of deposit of any funds and for the specified 123-day period thereafter as described in this definition any petition or similar act was on file or filed, the Trustee shall be entitled to rely on a written opinion of counsel regarding such matter.

“**Bank**” shall mean any entity defined as a Bank under any Supplemental Indenture.

“**Bank Bond**” means any Bond purchased with the proceeds of a drawing under any Credit Enhancement and not remarketed.

“**Bond**” or “**Bonds**” means any bond, note or other debt obligation or the issue of bonds, notes or other debt obligations, as the case may be, issued by the Issuer hereunder and under a Supplemental Indenture, including, but not limited to, bond anticipation notes, commercial paper notes and other instruments creating an indebtedness of the Issuer, including Draw Down Bonds, and obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and any reimbursement obligations to the extent provided in Section 2.16 of this Indenture, and shall include any debt obligation or obligations issued in exchange or replacement therefor. Such bonds, notes or other debt obligations may be Tax-Exempt or Taxable Bonds, as provided in the Supplemental Indenture for such bonds, notes or other debt obligations. The term “Bond” or “Bonds” herein does not include any Subordinate Obligation; provided, however, that the Issuer may provide in a Supplemental Indenture to this Indenture that Subordinate Obligations may be thenceforth issued pursuant to this Indenture having the terms applicable to the Bonds, except that such Subordinate Obligations shall be junior and subordinate in payment to the Bonds from System Revenues.

“**Bond Counsel**” means one or more attorneys or firms of attorneys with a nationally recognized standing in the field of municipal bond financing which are familiar with the transactions contemplated under this Indenture and are acceptable to the Issuer.

“**Bondholder**” or “**holder of Bonds**” or “**owner of Bonds**” means the registered owner of any Bond, as the context requires.

“**Book Entry Bonds**” means that part of a Series for which a Securities Depository or its nominee is the Bondholder.

“**Business Day**” means any day on which banks located in the city in which the principal corporate trust office of the Trustee is located are not required or authorized by law to close and on which The New York Stock Exchange is not closed.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and any successor provisions thereto and the regulations applicable thereto, or, to the extent applicable to any Series of Bonds, the Internal Revenue Code of 1954, as amended, and the regulations applicable thereto.

“**Completion of the Project**” means, with respect to a Project or portion thereof financed or refinanced with the proceeds of a Series of Bonds, the completion of the Project or portion

thereof so financed as evidenced by the filing with the Trustee of a certificate signed by an Issuer Officer stating that the acquisition, construction, reconstruction, improvement, equipping, rehabilitation and/or installation of such Project or portion thereof has been completed and setting forth any Costs of the Project remaining to be paid from the Construction Fund, as described in Section 5.08(c) hereof.

“Construction Fund” means the Construction Fund created hereunder pursuant to Section 5.01 hereof.

“Contract Member Municipality” or **“Contract Member Municipalities”** mean, singly or collectively, as the context shall require, any municipality, or any Person on behalf of one or more municipalities, which may become party to a Contract Member Municipality Waste Handling Agreement, a Solid Waste Recycling Agreement, or any other agreement with the Issuer providing for the collection, handling, storage, recycling and/or disposal of solid waste by the Issuer.

“Contract Member Municipality Waste Handling Agreement” means any Waste Handling Agreement between the Issuer and a Contract Member Municipality, and any amendments thereto or substitutions therefor.

“Costs of a Project” or **“Costs of the Project”**, with respect to a Project financed or refinanced with the proceeds of a Series of Bonds, means all items permitted to be financed under the provisions of the Act, including, but not limited to:

(i) all costs which the Issuer shall be required to pay under any contract or contracts for the acquisition, renovation, construction, improvement, installation or equipping of the Project, including reimbursement of the Issuer for all advances and payments made in connection with the Project and including amounts needed to pay or retire existing indebtedness of the Issuer incurred in connection with the Project other than the Bonds;

(ii) obligations incurred for labor, services (including legal and other professional services), utilities, supplies, materials and taxes, assessments and other governmental charges (including obligations payable to the Issuer) in connection with the acquisition, renovation, construction, improvement, installation or equipping of the Project;

(iii) the cost of payment and performance or other bonds and any and all types of insurance that may be necessary or appropriate during the course of or subsequent to construction of the Project;

(iv) all costs of engineering and architectural services, including the costs of the Issuer for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Project;

(v) Issuance Expenses, Remarketing Expenses, any required arbitrage rebate payment, the fees and expenses owed to any Credit Enhancement Provider under the applicable Credit Agreement, the fees and expenses of any Project feasibility consultant, including the cost of any engineering report, and (i) interest on the Bonds payable prior to delivery of an Issuer

Officer certificate regarding capitalized interest pursuant to Section 5.04(b) hereof or (ii) reimbursement of interest paid on the Bonds by a draw on any Credit Enhancement pursuant to Section 5.04(c) hereof;

(vi) any Swap Termination Payments due in connection with a Series of Bonds or the failure to issue such Series of Bonds;

(vii) amounts required to finance the purchase of existing System assets from one or more Participating Municipalities pursuant to the Interlocal Agreement;

(viii) any sums required to reimburse the Issuer for advances made by the Issuer for any of the above items and for work done by the Issuer which are properly chargeable to the Project and to pay for any other cost incurred by the Issuer with respect to the Project; and

(ix) any other cost with respect to the Project which the Issuer is authorized to incur under the Act.

“**Counsel**” means an attorney duly admitted to practice law before the highest court of any state or the District of Columbia.

“**Credit Agreement**” means, with respect to any Series of Bonds, the credit agreement, reimbursement agreement or standby bond purchase agreement used in connection with the Credit Enhancement, if any, for such Series of Bonds, and any amendments and supplements thereto or substitutions therefor.

“**Credit Enhancement**” means, with respect to any Series of Bonds, an irrevocable letter of credit (excluding a confirming letter of credit), standby bond purchase agreement, line of credit, liquidity facility, policy of bond insurance, guarantee or other credit enhancement and/or liquidity device (excluding a confirming letter of credit) providing liquidity or irrevocable credit or security for the payment of the Purchase Price of or the principal of and interest on such Series of Bonds, and, to the extent provided in such Credit Enhancement, for the payment of the premium due on any Bonds of such Series.

“**Credit Enhancement Provider**” or “**Provider of Credit Enhancement**” means, with respect to any Series of Bonds, a bank, bond insurer or other financial institution or Person providing Credit Enhancement for such Series of Bonds, including each Bank.

“**Debt Service**” means with respect to any particular Fiscal Year or other appropriate period and any Series of Bonds, an amount equal to the sum of (i) all interest payable on such Bonds during such Fiscal Year or other appropriate period, plus (ii) any Principal Installments on such Bonds during such Fiscal Year or other appropriate period. For purposes of computing “Debt Service,” the rate of interest used to determine (i) above shall be a rate per annum equal to (1) with respect to any Series of Fixed Rate Bonds, the rate of interest borne or to be borne by such Fixed Rate Bonds, and (2) with respect to any Series of Variable Rate Bonds, the rate which is equal to the greater of (A) the average of all the interest rates in effect (or which would have been in effect had such Variable Rate Bonds been Outstanding) during the immediately preceding twelve (12) month period or (B) the average of all the interest rates in effect (or which would have been in

effect had such Variable Rate Bonds been Outstanding) during the immediately preceding one month period; provided, however, that there shall be subtracted from “Debt Service” for any Series of Bonds or other indebtedness incurred or assumed by the Issuer for any Fiscal Year or other appropriate period the amount of capitalized interest specifically set aside, available and expected at the time of computation to be used to pay interest on such Series of Bonds or other indebtedness, as the case may be, during such period.

“**Debt Service Fund**” means the Debt Service Fund created pursuant to Section 5.01 hereof, including the Principal Account, Interest Account and Restricted Account therein.

“**Debt Service Reserve Fund**” means any Debt Service Reserve Fund created by the Issuer or the Trustee pursuant to a Supplemental Indenture in connection with the issuance of any Series of Bonds and that is required to be funded for the purpose of providing additional security for such Series of Bonds and under certain circumstances to provide additional security for such other designated Series of Bonds issued pursuant to the terms of this Indenture and as specified in any Supplemental Indenture.

“**Debt Service Reserve Fund Requirement**” means for any Series of Bonds, except as otherwise set forth in a Supplemental Indenture, an amount equal to the lesser of (a) the maximum amount of annual Debt Service payable in any current or future Fiscal Year or other appropriate 12-month period on the applicable Series of Bonds, (b) 125% of the average annual Debt Service payable with respect to the applicable Series of Bonds, or (c) 10% of the original principal amount of the applicable Series of Bonds.

“**Designated Debt**” means a specific indebtedness, designated by the Issuer, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Bonds.

“**Determination of Taxability**” means, with respect to a Tax-Exempt Series of Bonds, a judgment or order of a court of competent jurisdiction which is final (either because the time for appeal thereof has expired or because the judgment or order is issued by a court having final appellate jurisdiction over the matter and is not subject to collateral attack), or a notice of deficiency, ruling or decision of the Internal Revenue Service which is final (because no action has been taken to cause such ruling or decision to be judicially reviewed and the time for taking any such action has expired), to the effect that the interest on any of the Bonds of such Series is includable for federal income tax purposes in the income of any recipient thereof subject to federal income taxes except (i) with respect to such Bonds during such period as they are owned by a “substantial user” of the Project or a “related person” thereto, within the meaning of Section 147(a) of the Code or (ii) as a result of any minimum tax, preference tax or other similar tax.

“**Draw Down Bonds**” means bonds or notes issued pursuant to a draw-down loan in accordance with Treasury Regulations Section 1.150-1(c)(4).

“**Eligible Investments**” means any of the following which are at the time of investment, investments in which, under the laws of the State, the Issuer or the Trustee may legally invest the Trust Estate or other moneys proposed to be so invested:

(i) Governmental Obligations including Governmental Obligations which have been stripped of their unmatured interest coupons and interest coupons stripped from Governmental Obligations;

(ii) obligations of any agency or instrumentality of the United States of America backed by the full faith and credit of the United States of America;

(iii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are (x) not callable prior to maturity or (y) as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligator to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are insured and thereby rated by a Rating Agency within its highest rating category or which are secured as to principal, redemption premium, if any, and interest by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (c) to the extent not insured, as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (iii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instruction referred to in subclause (a) of this clause (iii), as appropriate, and any certificates or any other evidences of an ownership interest in obligations or specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (iii);

(iv) Interest-bearing demand or time deposits (including certificates of deposit) or interests in money market portfolios issued by state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation (“**FDIC**”) or by savings and loan associations that are members of the FDIC, which deposits or interests must either be (a) continuously and fully insured by the FDIC and with banks that are rated at least in the highest short-term rating category by one or more of the Rating Agencies or is rated in one of the two highest long-term rating categories by one or more of the Rating Agencies; or (b) fully secured by obligations described in clause (i) or (ii) of this definition of Eligible Investments (1) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to the principal amount of the investment, (2) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Issuer, (3) subject to a perfected first lien in favor of the Trustee, and (4) free and clear from all third-party liens;

(v) repurchase agreements which are (a) entered into with banks or trust companies organized under state law, national banking associations, insurance companies or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and which either are members of the Security Investors Protection Corporation or with a dealer or parent holding company that has an investment grade

rating from one or more of the Rating Agencies and (b) fully secured by investments specified in clause (i) or (ii) of this definition of Eligible Investments (1) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at least equal to the amount invested in the repurchase agreements, (2) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Issuer, (3) subject to a perfected first lien in favor of the Trustee, and (4) free and clear from all third-party liens;

(vi) direct and general obligations of any state of the United States of America, to the payment of which the full faith and credit of said state is pledged, which at the time of investment are rated by any Rating Agency in either of its two highest rating categories;

(vii) bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation which are, at the time of purchase, rated in one of the two highest rating categories by one or more Rating Agencies;

(viii) an Investment Agreement (a) the underlying securities of which shall be the types specified in clauses (i) through (vii) hereinabove or (b) which is the general obligation of the issuer thereof, which shall be an entity whose long-term unsecured debt obligations are, at the time of purchase, rated by any Rating Agency in its highest rating category;

(ix) Money market accounts with a financial institution whose long term debt (or the long-term debt of such institution's parent company) is rated in either of its two highest long-term rating categories by any Rating Agency, provided that any such investments made pursuant to this clause (ix) shall not be in excess of five percent (5%) of the amount of funds held in the Fund or Account to be so invested, and provided further that the underlying investments of such funds are exclusively in obligations described in clause (i) of this definition of Eligible Investments;

(x) (a) any tax-exempt money market fund or tax-exempt mutual fund which is not "investment property" within the meaning of Section 148(b) of the Code and (b) any "tax-exempt bond" as defined in Section 150(a) of the Code; and

(xi) any other investment which is a permitted investment of the Issuer in accordance with the laws of the State.

"Event of Default" means any occurrence or event specified in Section 9.01 hereof.

"Fiscal Year" means a 12-month period commencing on the first day of July of any year, and ending on the next succeeding June 30th, or such other 12-month period adopted as the fiscal year of the Issuer.

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such corporation shall be dissolved or liquidated or shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency

designated by the Issuer, with the approval of all Credit Enhancement Providers, by notice to the Trustee.

“**Fixed Interest Rate**” means a nonfloating interest rate fixed to maturity on any Bonds, established in accordance with the terms of the Supplemental Indenture for such Bonds.

“**Fixed Rate Bonds**” mean Bonds which bear interest at the Fixed Interest Rate.

“**Fund**” means any of the funds created hereunder or under any Supplemental Indenture and held by the Trustee pursuant to the provisions hereof and thereof, specifically excluding the Revenue Fund and the General Fund and any other fund which will be created, held and controlled by the Issuer.

“**General Fund**” means the General Fund created, controlled and held by the Issuer as a fund to be used to finance the costs of operating (including the maintenance of one or more operating reserve funds) and maintaining the System, capital additions to, renewals of and replacements and repairs to the System and for any other legal purpose determined by the Issuer in its sole discretion.

“**Governmental Obligations**” mean (a) noncallable, nonredeemable direct general obligations of the United States of America, (b) obligations the timely payment of the principal of, and interest on, which is fully and unconditionally guaranteed by the United State of America, and (c) any securities, certificates or other evidences of a direct ownership interest in the obligations described in (a) or (b) or in specified portions of the interest thereon, but not including repurchase agreements with respect thereto.

“**Indenture**” means this Master Trust Indenture, including any exhibits hereto and any amendments and supplements hereto.

“**Initial Bonds**” mean those Bonds issued pursuant to Section 2.16 of this Indenture.

“**Interest Account**” means the account by that name within the Debt Service Fund created hereunder.

“**Interest Payment Date**”, with respect to any Series of Bonds, shall mean any date on which a payment of interest on the Bonds of such Series is due, as set forth in the Supplemental Indenture for such Series of Bonds.

“**Interlocal Agreement**” has the meaning ascribed to such term in the Recitals.

“**Investment Agreement**” means an investment agreement or other investment instrument acceptable to the Issuer and each Credit Enhancement Provider, and any amendments and supplements thereto or substitutions therefor.

“**Issuance Expenses**” mean legal, accounting, underwriting and placement fees and expenses, printing costs, rating agency fees, Trustee’s fees, initial fees and expenses of the Paying

Agent, the Registrar and any Remarketing Agent, the fees of any Credit Enhancement Provider to be paid on the date of issuance and delivery of any Series of Bonds, the fees and expenses of Bond Counsel and other counsel fees and expenses, and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, as may be necessary or incident to the preparation of documents and the issuance, sale and securing of the Bonds.

“**Issuer**” means ECO Maine, a non-capital stock, nonprofit corporation organized and existing under the Act, including the provisions of Title 13-B, Chapter 2 of the Maine Revised Statutes, and its successors and assigns.

“**Issuer Officer**” means the Chair, the Vice Chair, the Secretary, the Treasurer, the Chief Executive Officer/General Manager, or Director of Finance and Administration of the Issuer and, when used with reference to an act or document, also means any other person authorized by resolution of the Issuer to perform such act or sign such document.

“**Kimberly-Clark Landfill**” means that certain 36 acre landfill, known as the Larson-Chapman Landfill, located in the Town of Scarborough, the City of South Portland and the City of Westbrook, and adjacent to the Issuer’s Landfill, which is maintained and monitored by Kimberly-Clark Corporation and includes the maintenance of a leachate transport system which feeds into the Issuer’s Landfill remote (West) pump station.

“**Landfill**” means one or more land sites used by the Issuer from time to time as a landfill, balefill and/or ashfill in connection with the operation of the System, including that certain site consisting of 260 acres of land and located within the Town of Scarborough, the City of South Portland and the City of Westbrook.

“**Maximum Rate**”, with respect to any Series of Variable Rate Bonds, shall have the meaning ascribed to such term in the Supplemental Indenture for such Series of Bonds.

“**Moody’s**” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such corporation shall be dissolved or liquidated or shall for any reason no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer, with the approval of all Credit Enhancement Providers, by notice to the Trustee.

“**Municipality**” or “**Municipalities**” means, singly or collectively, as the context shall require, a Participating Municipality, an Associate Member Municipality or a Contract Member Municipality.

“**Net Proceeds**” means insurance proceeds received as a result of damage to or destruction of facilities or other property of the System or any condemnation award or amounts received by the Issuer from the sale of facilities or other property of the System under the threat of condemnation less expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds or award.

“Net System Revenues Available for Debt Service” means, for any period, the excess of System Revenues over Operating Expenses and any other expenses of the Issuer incurred in connection with the System to the extent any such expense is to be paid from System Revenues (excluding from System Revenues, Operating Expenses and other expenses of the Issuer non-recurring, extraordinary and unusual items) as determined in accordance with sound accounting practices and generally accepted accounting principles.

“Noncancelable Leases” means leases which have a lease term which exceeds 12 months in which the lessee has a noncancelable right to use and recognizes a lease liability and underlying asset at the commencement of the lease term. The lease liability is measured at the present value of payments expected to be made during the lease term. The accounting for such leases is based on Governmental Accounting Standards Board (GASB) Statement No. 87.

“Notes” shall mean Bonds issued under the provisions of Article II of this Indenture which have a maturity of one year or less from their date of original issuance.

“Operating Agreement” means any agreement between the Issuer and an Operator covering the operation of any part of the System or any asset or property owned or controlled by the Issuer.

“Operating Expenses” means the current expenses, paid or accrued, of operation, maintenance and current repair with respect to the System, including any fee or expense payable under any Credit Agreement, but only to the extent any such expense is to be paid from System Revenues, as calculated in accordance with sound accounting practices and generally accepted accounting principles and shall include, without limiting the generality of the foregoing, insurance premiums, administrative expenses of the Issuer or the Operator relating solely to the System, labor, executive compensation, the cost of materials and supplies used for current operations, and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practices and generally accepted accounting principles. “Operating Expenses” shall not include any allowance for depreciation or replacement of capital assets of the System, any amortization of Issuance Expenses, or any monies set aside, reserved, allocated or expended for Landfill closure and post-closure costs and expenses. Additionally, for the purposes of Operating Expenses, Noncancelable Leases will be accounted for on a cash basis based on the actual lease payments and not under the accounting for leases under the full accrual GASB 87 basis.

“Operator” means a third party with whom the Issuer may enter into an Operating Agreement for any part of the System, which the Issuer may terminate as provided therein, or the Issuer itself. As of the date hereof, there is no Operator or Operating Agreement.

“Opinion of Counsel” means an opinion in writing of Counsel, who may but need not be Counsel to the Issuer, any Credit Enhancement Provider or the Trustee and who shall not be a full-time employee of either the Issuer, any Credit Enhancement Provider or the Trustee.

“Outstanding” or **“Bonds Outstanding”** means all Bonds (other than Bonds with respect to which the Purchase Price therefor is held for payment upon presentation prior to maturity) which have been authenticated and delivered by the Trustee under this Indenture, except:

- (a) Such Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Such Bonds for which sufficient funds are then held by the Trustee or the Paying Agent under the terms of Section 2.12 of this Indenture;
- (c) Such Bonds deemed paid under Article VIII hereof; and
- (d) Such Bonds in lieu of which other Bonds have been authenticated under Section 2.09, 2.10 or 2.12 hereof.

“Participating Municipality” or **“Participating Municipalities”** mean, singly or collectively, as the context shall require, any municipality which is contractually bound by the Interlocal Agreement.

“Participating Member Municipality Waste Handling Agreement” means any Waste Handling Agreement dated as of July 1, 2006 between the Issuer and a Participating Municipality, and any amendments thereto or substitutions therefor.

“Paying Agent” means, with respect to the Bonds of a Series, the Trustee, provided, however, that to the extent the Supplemental Indenture for such Series provides that the Paying Agent for such Series shall be an entity other than the Trustee, the Paying Agent for such Series shall be such other entity designated in such Supplemental Indenture.

“Payment Date” means each Interest Payment Date and Principal Payment Date.

“Person” means any natural person, firm, association, corporation, company, trust, partnership, joint venture, joint-stock company, municipal corporation, quasi-governmental corporation, public body or other entity.

“Post-Closing Maintenance Fund” means the Post-Closing Maintenance Fund created, held and controlled by the Issuer outside the Trust Estate as a reserve account for catastrophic loss and for closure and post-closure costs of solid waste disposal facilities, or for any other purpose which represents a contingent obligation on the part of the Issuer or any Participating Municipality to either perform or pay damages in the future, or for any other legal purpose determined by the Issuer in its sole discretion, as set forth in and in accordance with the Interlocal Agreement.

“Power Contract” means the Master Power Sale Agreement dated as of January 15, 2018, between the Issuer and Exelon Generation Company, LLC (**“Exelon”**), as amended January 7, 2019, any transaction confirmations arising thereunder, and any further amendments and supplements thereto or substitutions therefor, and any other agreement providing, in whole or in part, for the sale of electrical power generated by the System.

“Principal Account” means the account by that name within the Debt Service Fund created hereunder.

“Principal Installments” mean the payments of principal of the Bonds and any mandatory sinking fund redemption payments, due on any Principal Payment Date, which are required to be made by the Issuer under the Supplemental Indenture or Indentures for all Series of Bonds.

“Principal Payment Date”, with respect to any Series of Bonds, means any date on which a payment of principal (including any sinking fund installment) of the Bonds of such Series is due, as set forth in the Supplemental Indenture for such Series of Bonds.

“Project” means any acquisition, site development, renovation, construction and/or equipping undertaken in connection with a solid waste disposal or resource recovery facility developed or to be developed by or for the Issuer, including, without limitation, the acquisition and development of one or more sites as Landfills, the acquisition and development of one or more sites as a solid waste construction/demolition debris disposal, processing and recycling facility or for any other purpose permitted under the Act, including the operation or expansion of any part of the System, and any ancillary acquisition, site development, renovation, construction, installation, equipping or furnishing in connection with, or necessary or useful to the accomplishment of, the foregoing, or any combination thereof, financed in whole or in part with the proceeds of a Series of Bonds, including, without limitation, the 2024 Anticipated Project.

“Purchase Price”, with respect to a Series of Bonds, shall have the meaning set forth in the Supplemental Indenture for such Series of Bonds.

“Qualified Project Costs” shall have the meaning ascribed to such term in Section 5.08(c) hereof.

“Qualified Swap” means any Swap (a) whose Designated Debt is all or part of a particular Series of Bonds; (b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60-day period preceding the date on which the calculation of annual Debt Service or aggregate annual Debt Service is being made; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt and (d) which has been designated in writing to the Trustee by the Issuer as a Qualified Swap with respect to such Bonds.

“Qualified Swap Provider” means a financial institution whose senior long-term debt obligations, or whose obligations under any Qualified Swap, are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations are rated at least “A1,” in the case of Moody’s and “A+,” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in items (i) or (ii) of the definition of Eligible Investments which are (A) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve

Bank or a depository acceptable to the Issuer, (C) subject to a perfected first lien in favor of the Trustee, and (D) free and clear from all third-party liens.

“Rating Agency” and **“Rating Agencies”** means Fitch, Moody’s or S&P, or any other nationally recognized rating agency of municipal obligations, but only if such Rating Agency or Rating Agencies have been requested by the Issuer to maintain a rating on the Bonds and such Rating Agency or Rating Agencies are then maintaining a rating of any of the Bonds.

“Record Date” means, with respect to any Interest Payment Date for a Series of Variable Rate Bonds occurring on or prior to the conversion of such Bonds to a Fixed Interest Rate, the Record Date or Record Dates established for such Series in the Supplemental Indenture therefor, and, with respect to any Interest Payment Date for Bonds initially issued as Fixed Rate Bonds or for any Bonds converted to a Fixed Interest Rate and subsequent to such conversion, shall mean the fifteenth day of the calendar month immediately preceding such Interest Payment Date or, if any such day shall not be a Business Day, the next preceding Business Day.

“Redemption Price” means, with respect to the Bonds of any Series, the price, including the applicable premium, if any, payable upon redemption thereof as shall be specified herein or in the Supplemental Indenture for such Series of Bonds.

“Registrar” means, with respect to the Bonds of a Series, the Trustee, provided, however, that to the extent the Supplemental Indenture for such Series provides that the Registrar for such Series shall be an entity other than the Trustee, the Registrar for such Series shall be such other entity designated in such Supplemental Indenture.

“Remarketing Agent” means any remarketing agent appointed in accordance with the Supplemental Indenture for the Series of Bonds for which such entity is the remarketing agent.

“Remarketing Expenses” means the costs and expenses incident to the remarketing of the Bonds incurred by the Trustee, the Registrar, the Paying Agent, the Remarketing Agent and the Issuer, including bond printing and registration costs, fees and out-of-pocket expenses of the Trustee, the Registrar, the Paying Agent, the Issuer, the Remarketing Agent and Bond Counsel, costs of funds advanced by the Remarketing Agent, registration and filing fees, rating agency fees, and other costs and expenses incurred in connection with or properly attributable to the remarketing of the Bonds.

“Required Qualified Project Costs Percentage” means ninety-five percent (95%).

“Restricted Account” means the account by that name within the Debt Service Fund created hereunder.

“Revenue Fund” means the Revenue Fund created pursuant to Section 5.01 hereof.

“Securities Depository” means a person that is registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934 (the **“Exchange Act”**) or whose business is confined to the performance of the functions of a clearing agency with respect to exempted

securities, as defined in Section 3(a)(12) of the Exchange Act for the purposes of Section 17A thereof.

“**Series**” means all of the Bonds authenticated and delivered at original issuance in a simultaneous transaction pursuant to the provisions of a single Supplemental Indenture, and any Bonds thereafter issued in lieu of or in substitution for such Bonds. Bonds may be issued as a Tax-Exempt or Taxable Series of Bonds, as provided in the Supplemental Indenture for such Series of Bonds.

“**Solid Waste Recycling Agreement**” means any Recycling Services Agreement between the Issuer and a Participating Municipality, an Associate Member Municipality or a Contract Member Municipality, and any amendments and supplements thereto or substitutions therefor, and any other agreement providing for the collection, storage or recycling of solid waste by the Issuer entered into by the Issuer and any Person.

“**S&P**” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and its assigns, and, if such corporation shall be dissolved or liquidated or shall for any reason no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer, with the approval of all Credit Enhancement Providers, by notice to the Trustee.

“**State**” means the State of Maine.

“**Subaccount**” means a subaccount created hereunder or under any Supplemental Indenture.

“**Subordinate Obligations**” means any bond, note or other debt obligation issued or otherwise entered into by the Issuer which ranks junior or subordinate to the Bonds and which may be paid from moneys constituting System Revenues only if all amounts of principal and interest which have become due and payable on the Bonds whether by maturity, redemption or acceleration have been paid in full and the Issuer is current on all payments, if any, required to be made to replenish all Debt Service Reserve Funds. “Subordinate Obligations” are not Bonds for purposes of this Indenture; provided, however, that the Issuer may henceforth by Supplemental Indenture elect to have the provisions of this Indenture applicable to the Bonds apply to the Subordinate Obligations issued thereunder, except that such Subordinate Obligations shall be secured on a junior or subordinate basis to the Bonds from the System Revenues. No bond, note or other debt obligation shall be deemed to be a “Subordinate Obligation” for purposes of this Indenture and payable on a subordinate basis from System Revenues unless specifically designated by the Issuer as a “Subordinate Obligation” in a Supplemental Indenture or other written instrument. In connection with any Subordinate Obligation with respect to which a swap is in effect or proposes to be in effect, the term “Subordinate Obligation” includes, collectively, both such Subordinate Obligation and either such Swap or the obligations of the Issuer under each such Swap, as the context requires. The term “Subordinate Obligations” also includes a Swap or the obligations of the Issuer under such Swap which has been entered into in connection with a Subordinate Obligation, as the context requires, although none of the Subordinate Obligations with respect to which such Swap was entered into remain outstanding. In connection with any Bonds with respect

to which a Qualified Swap is in effect or proposed to be in effect, the term “Subordinate Obligation” includes any Swap Termination Payment if designated as a Subordinate Obligation in a Supplemental Indenture.

“**Supplemental Indenture**” means any document supplementing or amending this Indenture or providing for the issuance and delivery of a Series of Bonds pursuant to Section 2.02 hereof and any amendments and supplements thereto.

“**Swap**” means any financial arrangement between the Issuer and a Swap Provider which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“**Swap Provider**” means a party to a Swap with the Issuer.

“**Swap Termination Payment**” means an amount payable by the Issuer or a Qualified Swap Provider, in accordance with a Qualified Swap, to compensate the other party to the Qualified Swap for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Qualified Swap.

“**System**” means all solid waste disposal, recycling and resource recovery facilities, ancillary facilities and any additional facility which the Issuer may build, operate or use in furtherance of its legal purposes, and all activities leading or related to acquiring, constructing, reconstructing, improving, installing, equipping, financing and operating the same, including each Project, each Landfill and any other facility now existing or hereinafter acquired or created, whether or not owned by the Issuer, which is necessary or convenient for the purpose of enabling the Issuer to fulfill its contractual obligations under the Waste Handling Agreements, any Solid Waste Recycling Agreement, any Operating Agreement and the Power Contract and to perform any other action which the Issuer is permitted to perform under the Interlocal Agreement.

“**System Revenues**” means (a) all rates, fees, assessments or other amounts, charges, payments or income owed to or received by or on behalf of the Issuer from time to time (1) pursuant to the Power Contract or from any other source or agreement in connection with (i) the sale of electricity, steam or other forms of energy generated by the System or (ii) the sale of any other product or material, including, without limitation, the products of source separation, treatment or recycling, generated by the System, (2) pursuant to the Waste Handling Agreements, any Solid Waste Recycling Agreement, the Interlocal Agreement or from any other source or agreement in connection with the collection, source separation, storage, processing, recycling, handling, sale, or

disposal of solid waste by the System, the Issuer, a Participating Municipality, an Associate Member Municipality, a Contract Member Municipality or any other Person, (3) pursuant to leases, contracts or other agreements entered into by the Issuer in connection with the operation, management and use of the System, or (4) from the proceeds of insurance, condemnation, foreclosure or sale with respect to all or any component of the System and any amounts payable to the Issuer by or on behalf of an Operator pursuant to an Operating Agreement or otherwise payable to the Issuer under an Operating Agreement; (b) any other revenues and receipts, whether or not received or collected by the Issuer, which are owed to or derived by the Issuer from the operation of the System or any other activity or transaction entered into or performed by the Issuer; or (c) amounts, if any, held at any time by the Issuer in the General Fund; provided, however, that “System Revenues” specifically do not include any amount up to \$300,000 held by the Issuer in the Post-Closing Maintenance Fund. The following, including any investment earnings thereon, are specifically excluded from System Revenues: (i) gifts, grants and other income (including any investment earnings thereon) otherwise included in this definition of “System Revenues” which are restricted by their terms to purposes inconsistent with the payment of debt service on the Bonds or the payment of Operating Expenses of the System; (ii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Bonds (except to the extent Net Proceeds are utilized to pay Operating Expenses of the System); (iii) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Bonds; (iv) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code; (v) capitalized interest; and (vi) any moneys or investments or investment income in the Restricted Account. Further, interest earnings or other investment earnings attributable to the Construction Fund are specifically excluded from “System Revenues”, unless otherwise provided for in a Supplemental Indenture.

“Tax Regulatory Agreement” means, with respect to any Series of Tax-Exempt Bonds, the Tax Regulatory Agreement entered into by the Issuer containing representations, warranties, agreements and covenants of the Issuer designed to preserve the tax-exempt status of such Bonds, including all exhibits thereto, and any amendments and supplements thereto or substitutions therefor.

“Tax-Exempt Bonds” means Bonds of any Series with respect to which an opinion of Bond Counsel has been rendered substantially to the effect that, among other things, under existing statutes, regulations, published rulings and judicial decisions, interest on the Bonds of such Series is excludable from the gross income of the owners thereof, for purposes of federal income taxation, provided that (a) no opinion need be expressed as to the exemption from federal income taxes of interest on any Bond which is held by a person who is a “substantial user” of facilities financed by Bond proceeds or is a “related person”, as those terms are defined in Section 147(a) of the Code, and (b) such opinion may contain such stated assumptions and be subject to such matters as shall be acceptable to the Issuer.

“Tax-Exempt Series” means any Series of Tax-Exempt Bonds.

“Taxable Bonds” means all Bonds which are not Tax-Exempt Bonds.

“Taxable Series” means any Series of Taxable Bonds.

“Trust Estate” means the System Revenues and other property, rights, and amounts pledged and assigned to the Trustee pursuant to the Granting Clauses hereof.

“Trustee” means U. S. Bank Trust Company, National Association, a national banking association, or any successor thereto under this Indenture, acting in its trust capacity. The principal office of the Trustee as of this date is located in Boston, Massachusetts.

“Trustee Business Day” means a day on which banks located in the city in which the principal office of the Trustee is located are not required or authorized by law to close.

“Variable Rate” means any rate borne by a Series of Bonds which is not a Fixed Interest Rate, as described in, and determined pursuant to, the Supplemental Indenture for any Series of Variable Rate Bonds.

“Variable Rate Bonds” mean Bonds which bear interest at a Variable Rate.

“Variable Rate Change Date” means, with respect to any Series of Variable Rate Bonds, any date on which a new Variable Rate for such Series of Bonds takes effect and becomes the rate of interest on such Series, as set forth in the Supplemental Indenture for such Series of Bonds.

“Waste Handling Agreement” means any Participating Member Municipality Waste Handling Agreement, any Associate Member Municipality Waste Handling Agreement, any Contract Member Municipality Waste Handling Agreement and any other agreement providing for the handling, disposal, and, in some cases, recycling of solid waste by the Issuer entered into by the Issuer and any Person.

“2024 Anticipated Project” shall have the meaning ascribed to such term in the Recitals.

Section 1.02. Rules of Interpretation. For purposes of this Indenture, except as otherwise expressly provided or the context otherwise requires:

(a) The words “herein”, “hereof” and “hereunder” and other similar words refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The definitions in this Article are applicable whether the terms defined are used in the singular or the plural unless the context shall otherwise dictate.

(c) All accounting terms which are not defined in this Indenture have the meanings assigned to them in accordance with then applicable generally accepted accounting principles.

(d) Any terms defined elsewhere in this Indenture have the meanings attributed to them where defined.

(e) Words referring to the redemption or calling for redemption of Bonds shall not be deemed to refer to the payment of Bonds at their stated maturity.

(f) The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent, or control or affect the meaning or construction, of any provisions or sections hereof.

(g) Any references to Section numbers are to Sections of this Indenture unless stated otherwise.

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

(i) Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa.

ARTICLE II

THE BONDS

Section 2.01. Issuance of Bonds. (a) Bonds may be issued by the Issuer under the terms of this Indenture for any purpose for which the Issuer, at the time of such issuance, may incur debt, including to expand or improve the System, to provide moneys for the Debt Service Reserve Fund, to pay Issuance Expenses, to refund Bonds previously issued hereunder, to finance or refinance any other Project or Projects of the Issuer permitted under the Act, to pay interest on any Bonds during the period any Project financed by such Bonds is to be acquired, constructed, installed or equipped or for any other purpose permitted under the Act. Bonds or notes of the Issuer issued hereunder shall be known and designated as “ECO Maine Solid Waste Resource Recovery System Revenue Bonds” or “ECO Maine Solid Waste Resource Recovery System Revenue Notes”, as the case may be, with such appropriate further designation as shall be required to identify each Series of Bonds issued hereunder.

(b) All Bonds shall be paid from and secured by the Trust Estate created hereunder on an equal and ratable basis, except as to timing of payments, and shall be entitled to the same benefit and security of this Indenture as all other Bonds of any other Series issued under this Indenture. The Issuer may, however, in its discretion, provide additional security or credit enhancement for specified Bonds or Series of Bonds with no obligation to provide such additional security or Credit Enhancement to other Bonds.

(c) No Bonds may be issued under this Indenture except in accordance with this Article II, including the provisions of Section 2.02. Bonds issued hereunder may be issued as a Tax-Exempt or Taxable Series of Bonds, as provided in the Supplemental Indenture for each Series of Bonds.

Section 2.02. Terms and Provisions of Bonds. (a) The Bonds of each Series shall be issuable as fully registered Bonds, without coupons, in the denominations specified in the Supplemental Indenture authorizing the issuance of such Series. Unless otherwise provided in the Supplemental Indenture for a Series of Bonds, the Bonds of each Series shall be lettered “R” and

numbered consecutively from R-1 upward in order of maturity. The total principal amount of Bonds of each Series Outstanding may not exceed the amount specified in the Supplemental Indenture providing for the issuance of such Bonds, except as provided in Section 2.09 with respect to the replacement of mutilated, lost or stolen or destroyed Bonds. The Bonds may be in certificated or uncertificated form, and Bonds which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the beneficial owners, all as shall be set forth or permitted in the Supplemental Indenture providing for the issuance of such Bonds. The Bonds may have notations, legends or endorsements required by law or usage.

(b) Except as otherwise provided in the Supplemental Indenture for a Series of Bonds, any Series of Bonds initially issued as Variable Rate Bonds shall initially be dated the date of the first delivery of such fully executed and authenticated Variable Rate Bonds and shall bear interest from such date. Any Series of Bonds initially issued as Fixed Rate Bonds shall be dated, and shall bear interest from, the date or dates set forth in the Supplemental Indenture for such Series of Bonds. Bonds issued in exchange for or upon the transfer of Bonds on or after the first Interest Payment Date thereon shall be dated as of the Interest Payment Date next preceding the date of the Authenticating Agent's authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall be dated as of such Interest Payment Date; provided that if, as shown on the records of the Registrar, interest on any Bonds shall be in default, Bonds issued in exchange for or upon the registration of transfer of such Bonds shall be dated the date to which interest has been paid in full on such Bonds, or if no interest has been paid on such Bonds, the date of the first delivery of fully executed and authenticated Variable Rate Bonds or the initial date from which any fully executed and authenticated Bonds initially issued as Fixed Rate Bonds are to bear interest as set forth in the Supplemental Indenture for such Bonds.

(c) Unless otherwise set forth in the Supplemental Indenture for any Series of Bonds, (1) the principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts, (2) the principal of and redemption premium, if any, on the Bonds shall be payable by the Paying Agent upon presentation and surrender of the Bonds as they become due at the principal office of the Paying Agent, and payment of the interest on each Bond shall be made by the Paying Agent on each Interest Payment Date to the person appearing as the registered owner thereof as of the close of business on the Record Date next preceding such Interest Payment Date (or, if interest on the Bonds is in default, a Special Record Date established pursuant to Section 9.05) by check or draft mailed to such registered owner at his or her address as it appears on the Record Date or Special Record Date, when applicable, on the registration books maintained by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar, notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date or Special Record Date and prior to such Interest Payment Date, (3) payment of the principal of and premium, if any, on all Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable, and (4) any owner of a Bond or Bonds in an Outstanding aggregate principal amount of at least \$1,000,000 may direct in writing in form and substance satisfactory to the Paying Agent that principal, redemption premium, if any, and interest on such Bond or Bonds be transmitted by wire transfer to an account within the United States of America specified by such

owner to the Registrar prior to, with respect to any Interest Payment Date, the immediately preceding Record Date or, when applicable, Special Record Date.

(d) The Bonds of each Series shall be authorized by a Supplemental Indenture approved by the Issuer, and the Bonds may be issued in one or more Series. The Supplemental Indenture for each Series of Bonds shall specify:

- (1) The authorized principal amount of such Series of Bonds;
- (2) The purposes for which such Series of Bonds are being issued, which may be any purpose permitted under the Act, including the deposit of Bond proceeds into any Fund or Account, including (i) the deposit of moneys into the Construction Fund to pay Costs of the Project, including interest on the Bonds during the period of acquisition, construction and installation of the Project and Issuance Expenses, (ii) the deposit of moneys into the Debt Service Reserve Fund, and (iii) any combination of the foregoing;
- (3) The date or dates, maturity date or dates, Principal Payment Date or Dates and the Interest Payment Date or Dates of the Bonds of such Series;
- (4) The interest rate or rates, or the manner of determining such rate or rates, for the Bonds of such Series, which may be a Variable Rate or a Fixed Interest Rate or Rates and, if deemed advisable by the Issuer, the manner in which a Variable Rate on such Bonds may or shall be converted to a Fixed Interest Rate or Rates or vice versa;
- (5) The denomination or denominations of the Bonds of such Series;
- (6) The Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Bonds of such Series;
- (7) The prices and other terms, if any, under which Bonds of such Series may or shall be tendered for purchase by the owners thereof, and the date or dates on which such tenders may or shall occur, or the manner of determining such prices, other terms and dates; and the designation of a Remarketing Agent for the remarketing of Bonds, to the extent required.
- (8) Provisions for the sale of the Bonds of such Series;
- (9) The form or forms of the Bonds of such Series;
- (10) The amount and due date of each mandatory sinking fund redemption payment, if any, for the term Bonds of such Series or the manner of determining the same;
- (11) The Bonds of such Series that are term Bonds and that are serial Bonds;
- (12) The Funds or Accounts hereunder into which proceeds of such Series of Bonds are to be deposited;

(13) The creation of additional funds, accounts or subaccounts thereunder and the deposit of proceeds and other amounts to, and the application of amounts on deposit in, such additional funds, accounts or subaccounts;

(14) Any limitations on the maturities of investments acquired for deposit in any Fund or Account, as set forth in Article VI hereof; and

(15) Any other provision required to be included therein by the terms hereof or any provision which is deemed advisable by the Issuer and is not in conflict with the provisions of this Indenture.

Section 2.03. Delivery of a Series of Bonds. (a) Upon the execution and delivery of the Supplemental Indenture for a Series of Bonds, the Bonds of such Series shall be executed and authenticated in substantially the form or forms and manner set forth herein and in such Supplemental Indenture, and the Issuer shall execute and deliver such Series of Bonds to the Authenticating Agent, and the Authenticating Agent shall authenticate and deliver such Series of Bonds to the Registrar, who shall register the Bonds and deliver them to the purchasers thereof, as directed by the Issuer as provided in this Section 2.03.

(b) No Series of Bonds, including the Initial Bonds, shall be issued pursuant to this Section 2.03 unless prior to the delivery of such Series of Bonds by the Registrar, there shall be delivered to the Trustee:

(1) A copy, duly certified by an Issuer Officer, of the resolution or resolutions duly adopted by the Issuer's Board of Directors authorizing the issuance, sale, execution and delivery of such Series of Bonds and the execution and delivery of this Indenture and the Supplemental Indenture for such Series of Bonds;

(2) An original executed counterpart of this Indenture and the Supplemental Indenture for such Series of Bonds;

(3) A request and authorization to the Trustee or such other entity designated in the Supplemental Indenture for such Series of Bonds, as Paying Agent, Authenticating Agent and Registrar, on behalf of the Issuer and signed by an Issuer Officer, to authenticate, register and deliver the Bonds of such Series to the purchasers thereof upon payment to the Trustee, but for the account of the Issuer, of the amount specified in such request and authorization;

(4) An opinion of Bond Counsel to the effect (i) that the Bonds of such Series, this Indenture and the Supplemental Indenture for such Series are the valid and binding special obligations and agreements, respectively, of the Issuer, (ii) that this Indenture and the Supplemental Indenture for such Series of Bonds create a valid lien on the revenues, funds and other property pledged by this Indenture and such Supplemental Indenture for the security of the Bonds of such Series, (iii) that, with respect to any Tax-Exempt Series, interest on the Bonds of such Series is not includable in the gross income of the owners thereof, subject to the matters set forth therein, and (iv) that such Series of Bonds is exempt from registration under the Securities Act of 1933, as amended, and this Indenture and any Supplemental Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(5) Any Credit Enhancement in connection with such Series of Bonds, in immediately effective form;

(6) An original executed counterpart of any Credit Agreement in connection with such Series of Bonds;

(7) The written opinion of counsel to the Credit Enhancement Provider, if any, to the effect that any Credit Enhancement in connection with such Series of Bonds has been duly authorized, executed and delivered by the Credit Enhancement Provider and constitutes a legal, valid and binding obligation of the Credit Enhancement Provider, subject to the matters set forth therein;

(8) A certificate of an Issuer Officer certifying that, upon the authentication and delivery of such Series of Bonds, (i) the Issuer will not be in default in the performance of any of the terms and conditions of this Indenture, any Supplemental Indenture or any Tax Regulatory Agreement and (ii) each Debt Service Reserve Fund, if any, will contain the amounts required to be on deposit therein at such time; and

(9) Such further documents as the Trustee shall reasonably request.

(c) In addition to the foregoing, no Series of Bonds, including a Refunding Issue, shall be issued pursuant to this Section 2.03 unless the amount in the Debt Service Reserve Fund for all Series of Outstanding Bonds after the issuance and delivery of such Series of Bonds (including the deposit in the Debt Service Reserve Fund of any amount provided therefor in the Supplemental Indenture for such Series) shall not be less than the aggregate Debt Service Reserve Fund Requirement for all Series of Bonds to be Outstanding after the issuance and delivery of such Series of Bonds.

(d) Subject to the provisions of Article XI hereof, the Supplemental Indenture for any Bonds may also amend any provision of this Indenture to the extent such amendment will not have a material adverse effect upon the security for the Bonds other than that implicit in the authorization of parity bonds.

Section 2.04. Provisions for Refunding Issue. Bonds of one or more Series (herein called a “**Refunding Issue**”) may be issued and delivered, subject to the provisions and limitations of Sections 2.01, 2.02, 2.03 and this Section 2.04, for the purpose of refunding any part or all of the Bonds of any one or more Series then Outstanding. No Refunding Issue shall be issued pursuant to this Section 2.04 unless prior to the delivery by the Registrar of such Refunding Issue, there shall be delivered to the Trustee:

(1) A copy of each of the items set forth in Section 2.03(b), to the extent applicable;

(2) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to give due notice of redemption of any of the Bonds to be refunded that are to be redeemed prior to their stated maturities on a redemption date or dates specified in such instructions;

(3) If the Bonds to be refunded are not by their terms subject to redemption within the thirty (30) days next succeeding the date of issuance and delivery to the original purchasers of the Refunding Issue, irrevocable instructions from the Issuer to the Trustee, satisfactory to the Trustee, to make due publication of the notice provided for in Article VIII to the holders of the Bonds being refunded; and

(4) Either (a) monies in an amount sufficient to effect payment at the principal amount or applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which monies shall be held by the Trustee or any Paying Agent or escrow agent in a separate account irrevocably in trust for and assigned to the respective holders of the Bonds to be refunded, or (b) monies or Governmental Obligations, in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Article VIII hereof, which monies and Governmental Obligations shall be held in trust and used only as provided in Article VIII hereof; provided, however, that the proceeds of any Refunding Issue consisting of Tax-Exempt Bonds shall not be invested in any manner which would subject the interest income on any Tax-Exempt Bond to federal income taxation.

Section 2.05. Application of Proceeds of a Series of Bonds. Upon the delivery of a Series of Bonds, the Issuer shall pay over and transfer to the Trustee the proceeds of such Series of Bonds for deposit into the Funds and Accounts in accordance with the terms of the Supplemental Indenture for such Series of Bonds.

Section 2.06. Execution; Special Obligations. The Bonds shall be executed on behalf of the Issuer with the manual signature of its Chair, or in the event of his or her absence, illness or other inability to act, the manual signature of the Vice Chair or the Treasurer of the Issuer, and shall have imprinted thereon the official seal or an authorized facsimile of the official seal of the Issuer and be attested with the manual or authorized facsimile signature of the Secretary of the Issuer or, in the event of his or her absence, illness or other inability to act, the manual or authorized facsimile signature of the Chair, the Vice Chair or the Treasurer of the Issuer. All authorized facsimile signatures and seals shall have the same force and effect as if manually signed or imprinted. In case the officer whose signature shall appear on any Bonds shall cease to be an officer of the Issuer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and also any Bond may bear the signature of such person who at the actual time of the execution of such Bond was the proper officer to sign such Bond although on the date of such Bond, such person may not have held such office.

The Bonds are not general obligations of the Issuer but are special obligations payable solely from the System Revenues of the Issuer and from other amounts specifically pledged therefor under this Indenture, and shall be a valid claim of the respective owners thereof only against the Funds and Accounts and other moneys held by the Trustee and the amounts payable under this Indenture or otherwise pledged therefor. Under no circumstances shall the Bonds be payable from, nor shall the holders thereof have any rightful claim to, any income, revenues, funds or assets of the Issuer other than those pledged hereunder as security for the payment of the Bonds.

The Issuer does not have taxing power. The full faith and credit of the Issuer, the State of Maine and the political subdivisions of the State of Maine are not pledged to the payment of principal of, premium, if any, and interest on the Bonds. Notwithstanding the foregoing, pursuant to the Waste Handling Agreements, the Municipalities which are parties to the agreements are obligated to deliver their solid waste to the Issuer for processing and to pay tipping fees and other required payments for such processing in amounts, which, when added to other sources available therefor, will be at least equal to required debt service on the Bonds. The obligations of the Municipalities under the Waste Handling Agreements are secured by the full faith and credit of the Municipalities, and are obligations for which the Municipalities may levy taxes and raise moneys by the issuance of general obligation debt.

The Bonds do not constitute a debt of the Issuer (except to the extent of the Trust Estate created herein) or the State of Maine or any political subdivision of the State of Maine, including the Participating Municipalities. Section 1304-B provides that the obligations of the Participating Municipalities under the Waste Handling Agreements do not constitute a debt of the Participating Municipalities within the meaning of any statutory, charter or ordinance limitation upon the incurrence or the amount of municipal indebtedness, and such municipal obligations to make payments in amounts necessary to pay, among other things, debt service on the Bonds will not cause the Participating Municipalities to exceed or violate any constitutional, statutory, charter or ordinance limit upon the incurring of debt.

Section 2.07. Authentication. No Bond of any Series shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a Certificate of Authentication on such Bond substantially in the form as set forth in the Supplemental Indenture for such Series of Bonds shall have been duly executed by the Authenticating Agent, and such executed Certificate of Authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been executed by the Authenticating Agent if signed by an authorized signatory of the Authenticating Agent, but it shall not be necessary that the same signatory execute the Certificate of Authentication on all of the Bonds or any Series of Bonds.

Section 2.08. Forms of Bonds. The Bonds of each Series of Bonds issued under this Indenture shall be substantially in the form or forms set forth in the Supplemental Indenture authorizing the issuance of such Series. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or traded or to any usage or requirement of law with respect thereto or as may be authorized by the Issuer.

Section 2.09. Mutilated, Lost, Stolen, Destroyed or Untendered Bonds. (a) In the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute, and the Authenticating Agent shall authenticate and deliver to the Bondholder, a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed in substitution for such mutilated, lost, stolen or destroyed Bond, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authenticating Agent, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the Authenticating Agent evidence of such loss, theft or destruction satisfactory to the Authenticating Agent, together with an indemnity satisfactory to it. In the event any such Bond shall have matured, the Authenticating Agent, instead

of authenticating and delivering a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Authenticating Agent may charge the owner of such Bond reasonable fees and expenses for such service. In executing a new Bond, the Issuer may rely conclusively upon a representation by the Authenticating Agent that the Authenticating Agent is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

(b) In the event that any Bond to be purchased pursuant to provisions of the Supplemental Indenture for the Series of Bonds of which such Bond is a part, providing for the mandatory purchase of the Bonds of such Series, is not delivered by the owner thereof on the date such Bond is to be purchased, the Issuer shall execute, and the Authenticating Agent shall authenticate and deliver, a new Bond of like date, maturity and denomination as the Bond to be purchased, and the Registrar shall register such Bond in the name of the purchaser of such Bond as directed by the Remarketing Agent for such Bond and deliver such new Bond in accordance with the provisions of the Supplemental Indenture for the Series of Bonds of which such Bond is a part.

(c) Every substitute Bond issued pursuant to the provisions of this Section 2.09 by virtue of the fact that any Bond is mutilated, lost, stolen or destroyed shall constitute a contractual obligation of the Issuer, whether or not the mutilated, lost, stolen or destroyed Bond shall be at any time enforceable, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. All Bonds shall be owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, lost, stolen or destroyed Bonds, notwithstanding any law or statute now existing or hereafter enacted.

Section 2.10. Exchangeability and Registration of Bonds: Persons Treated as Owners. The Issuer shall cause books for the registration and transfer of the Bonds as provided herein to be kept by the Registrar.

The transfer of Bonds may be registered on the books of registration kept by the Registrar, by the registered owner in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the registered owner or his duly authorized attorney. Upon surrender for registration of transfer of any Bond at the principal office of the Registrar, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same tenor, in the same aggregate principal amount and in any authorized denomination or denominations.

Bonds may be exchanged at the principal office of the Registrar for an equal aggregate principal amount of Bonds of the same tenor in any authorized denomination or denominations. The Issuer shall execute and the Authenticating Agent shall authenticate and deliver Bonds which the owner making the exchange is entitled to receive, bearing numbers not contemporaneously then Outstanding.

Such registration of transfer or exchanges of Bonds shall be without charge to the owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to the

same shall be paid by the owner of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

Except in connection with the purchase of any Variable Rate Bond pursuant to the provisions of the Supplemental Indenture under which such Bond was issued and delivery thereof pursuant to such Supplemental Indenture, the Registrar shall not be required to transfer or exchange any Bond during a period beginning on the Record Date for any date of payment of principal of or interest on the Bonds and ending at the close of business on such payment date or during a period beginning at the close of business on the fifteenth day next preceding any date fixed for mailing any notice of redemption if such Bond is eligible to be selected for such redemption and ending at the close of business on the date fixed for mailing such notice if the Bond is not so selected and on the date fixed for redemption if the Bond is selected for redemption.

In each case, the Authenticating Agent shall require only the payment by the owner of the Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The Supplemental Indenture for any Series of Bonds may provide for the issuance, exchange and transfer of Bonds of such Series in book entry form or for the exchange of such Bonds theretofore issued for Bonds of such Series in book entry form. The Registrar shall act with respect to the issuance, exchange and transfer of Bonds in book entry form, and the maintenance of records with respect to Bonds in book entry form, in a manner as shall be more specifically set forth in the Supplemental Indenture authorizing the issuance of such Bonds in book entry form. Notwithstanding the foregoing, the Supplemental Indenture for any Series of Bonds may provide that such Bonds be issued in the form of a physical certificate in the par amount of such Bonds rather than in book entry form through the facilities of a Securities Depository.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, and neither the Issuer, the Authenticating Agent, the Paying Agent, the Remarketing Agent or the Registrar shall be affected by any notice to the contrary, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. Any Bond delivered to the Credit Enhancement Provider for the Series of Bonds of which such Bond is a part or its designee pursuant to the provisions of the Supplemental Indenture for such Series of Bonds shall be deemed registered in the name of such Credit Enhancement Provider whether or not the transfer to such Credit Enhancement Provider has been noted in the registration books prior to such delivery.

If any Variable Rate Bonds are converted to a Fixed Interest Rate or for any other reason the Registrar and the Authenticating Agent do not have a sufficient amount of the proper printed forms of Bonds available to perform their duties under Sections 2.09 and 2.10 hereof, the Authenticating Agent may have more of such forms printed in any number deemed reasonable by the Authenticating Agent and the cost of such printing shall be paid from funds provided by the Issuer.

Section 2.11. Cancellation and Destruction of Bonds. The Issuer may deliver Bonds to the Trustee for cancellation at any time and for any reason. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount thereof (whether at maturity or by acceleration, upon redemption, tender, or otherwise) and interest represented thereby or for replacement pursuant to Section 2.09 hereof or for transfer or exchange pursuant to Section 2.10 hereof or in accordance with the provisions of the Supplemental Indenture for the Series of Bonds of which such Bond is a part, such Bond shall be cancelled and destroyed by the Trustee or the Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer. Any Bonds that have been paid or cancelled shall not be reissued. Unless otherwise directed by the Issuer, the Trustee shall treat such Bonds in accordance with its document retention policies or as may be directed by state law.

Section 2.12. Temporary Bonds. Until Bonds in definitive form are ready for delivery, the Issuer may execute, and upon request of the Issuer, the Authenticating Agent shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Indenture. As promptly as practicable the Issuer shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange therefor without charge at the principal office of the Registrar, and the Authenticating Agent shall authenticate and the Registrar shall deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds. Such exchange shall be made by the Registrar without making any charge therefor to the owner of such Bond in temporary form. Notwithstanding the foregoing, Bonds in definitive form may be issued hereunder in typewritten form.

Section 2.13. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal or Purchase Price thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or upon tender under the provisions for such event contained in the Supplemental Indenture for the Series of Bonds of which such Bond is a part (except those Bonds which the owner thereof has elected not to have purchased upon mandatory tender in accordance with the provisions of such Supplemental Indenture) or otherwise, or if any interest check shall not be cashed, if funds sufficient to pay such Bond, premium, if any, Purchase Price, or interest thereon shall have been made available by the Issuer, the Remarketing Agent, if any, for the Series of Bonds of which such Bond is a part or any other party to the Paying Agent, the Trustee or such Remarketing Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for the payment of such Bond, premium, if any, Purchase Price, or interest thereon, as the case may be, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or the Paying Agent to hold such funds (including those delivered for such purpose by the Remarketing Agent, if any, for the Series of Bonds of which such Bond is a part), uninvested and without liability for interest thereon, for the benefit of the owner of such Bond or interest, as the case may be, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond, premium, if any, or interest thereon, as the case may be, provided

that any money deposited with the Trustee or the Paying Agent for the payment of the principal of, premium, if any, or interest or Purchase Price on any Bond and remaining unclaimed for six years after such principal, premium, if any, or interest or Purchase Price has become due and payable shall be paid to the Issuer, and the owner of such Bond, premium, if any, or interest or Purchase Price, as the case may be, shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or the Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Trustee or the Paying Agent, before being required to make any such payment to the Issuer, may, at the expense of the Issuer, cause to be published once in a newspaper or financial journal of general circulation in the City of New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be paid to the Issuer.

Section 2.14. Tests for Issuance of Bonds.

(a) No Bonds may be issued by the Issuer under this Indenture, or authenticated and delivered by the Authenticating Agent, unless the Trustee shall have received the following:

(1) To the extent applicable, a certificate of an architect or engineer setting forth (i) the estimated cost of the Project or Projects being financed or refinanced with the proceeds of the additional Bonds and (ii) the estimated date of completion of such Project or Projects;

(2) A certificate of an Issuer Officer certifying that, for either the Issuer's most recent complete Fiscal Year or for any consecutive twelve (12) out of the most recent twenty-four (24) months, the Net System Revenues Available for Debt Service were equal to at least 1.10 times annual Debt Service on all then Outstanding Bonds for such period; and

(3) A written report prepared by the Issuer setting forth projections which indicate (i) the estimated System Revenues for each of three (3) consecutive Fiscal Years beginning in the earlier of (A) the first Fiscal Year following the estimated date of completion and initial use of all revenue-producing facilities to be financed with such Series of additional Bonds, which estimated completion date shall be certified in writing by the consulting engineer for such facility or facilities, or (B) the first Fiscal Year in which the Issuer will have scheduled payments of interest on, or principal of, the Series of additional Bonds to be issued, the payment of which provision has not been made from other appropriated sources (other than System Revenues), including any investment income, and (ii) the estimated Net System Revenues Available for Debt Service for each such respective Fiscal Year, are equal to at least 1.20 times the estimated annual Debt Service on all Outstanding Bonds scheduled to occur during each such respective Fiscal Year after taking into consideration the additional annual Debt Service for the Series of additional Bonds to be issued.

(b) Notwithstanding the foregoing, the Issuer may issue, and the Authenticating Agent shall authenticate and deliver, Bonds in any aggregate principal amount for any of the following purposes, without regard to the requirements set forth in subsection (a) above:

(1) If the Bonds being issued are for the purpose of refunding then Outstanding Bonds previously issued hereunder, and there is delivered to the Trustee a certificate of an Issuer Officer showing that aggregate annual Debt Service after the issuance of such refunding Bonds will not exceed the aggregate annual Debt Service prior to the issuance of such refunding Bonds, for each Fiscal Year in which the refunding Bonds are Outstanding;

(2) If the Bonds being issued constitute Notes, and there is delivered to the Trustee a certificate of an Issuer Officer showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed fifteen percent (15%) of the System Revenues for any twelve (12) consecutive months out of the most recent twenty-four (24) months immediately preceding the issuance of the proposed Notes, provided that no such certificate shall be necessary if such Notes will be refunded entirely with Bonds satisfying the requirements of Section 2.14(a) at the time of their issuance; or

(3) If the Bonds being issued are to pay costs of completing the acquisition, construction, installation and/or equipping of a specific Project for which Bonds have previously been issued and the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to fifteen percent (15%) of the principal amount of the Bonds originally issued for such specific Project and reasonably allocable to the specific Project to be completed, as shown in a certificate of an Issuer Officer delivered to the Trustee, and there is also delivered to the Trustee a certificate of an Issuer Officer stating (i) that the nature and purpose of such Project has not materially changed and (ii) that (y) all of the proceeds (including investment earnings on amounts in the Construction Fund allocable to such Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project and (z) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Construction Fund for the Project (including unspent proceeds of Bonds previously issued for such purpose).

Section 2.15. Issuance of Initial Bonds. The Initial Bonds shall be issued in one Series of Notes pursuant to a Supplemental Indenture and shall be designated the “ECO Maine Solid Waste Resource Recovery System Revenue Bond Anticipation Notes, Series 2024”. The Initial Bonds shall be issued no later than October 31, 2024, and shall be issued in an aggregate principal amount not exceeding Twenty Million and No/100 Dollars (\$20,000,000.00).

Section 2.16. Reimbursement Obligations Afforded Status of Bonds. Any reimbursement obligations arising (i) pursuant to a Credit Agreement with respect to a Credit Enhancement for any Series of Bonds or (ii) pursuant to a reimbursement agreement with respect to a letter of credit issued to meet any requirement of the Power Contract may, if so provided in the Credit Agreement or the reimbursement agreement, as applicable, be afforded the status of a Bond issued under this Indenture, without regard to the requirements set forth in subsection 2.14(a) above.

Section 2.17. Obligations Under Qualified Swap.

(a) The obligation of the Issuer to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Bonds may be on a parity with the obligation of the Issuer to make payments with respect to such Series of Bonds and other Bonds under this Indenture, except as otherwise provided herein or in a Supplemental Indenture. The Issuer may

provide in any Supplemental Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on System Revenues on a parity with the Bonds of such Series and all other Bonds, regardless of the principal amount, if any, of the Bonds of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the Issuer with respect thereto subject to the security and indemnity rights set forth below. In the event the action requested to be taken pursuant to the preceding sentence shall require the Trustee either to exercise the remedies granted in this Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the Issuer under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Manner of Redemption. Bonds may not be called for redemption by the Issuer except as provided herein or in the Supplemental Indenture for such Bonds. In addition to such other provisions for optional, mandatory, extraordinary and sinking fund redemption of Bonds of a Series, including amounts, times and Redemption Prices thereof and therefor, as shall be set forth in the Supplemental Indenture for such Series and except as set forth in the Supplemental Indenture for such Series, the Bonds of each Series shall be subject to mandatory redemption prior to maturity at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date as set forth below:

(a) with respect to any Tax-Exempt Series of Bonds, except as set forth in the Supplemental Indenture for such Series of Bonds, in whole (or in part, if in the opinion of Bond Counsel, such partial redemption will preserve the federal tax-exempt status of the unredeemed Bonds of such Series subsequent to such partial redemption) on the next Interest Payment Date after the occurrence of a Determination of Taxability for which notice of redemption can be given as provided in Section 3.02 hereof;

(b) with respect to any Series of Bonds, in whole or in part on the earliest practicable date following the transfer of any amount from the Construction Fund (i) to the Restricted Account of the Debt Service Fund in accordance with Section 5.08(c) or 5.08(d) hereof or any Tax Regulatory Agreement with respect to the proceeds of any Tax-Exempt Series, or (ii) to the Redemption Account of the Debt Service Fund in accordance with Section 5.08(c) or 5.08(e) hereof with respect to the proceeds of any Taxable Series;

(c) with respect to any Tax-Exempt Series of Bonds, in whole or in part, on the earliest practicable date following receipt by the Trustee of an opinion of Bond Counsel to the effect that such redemption is required to protect the tax-exempt status of any Tax-Exempt Bond;

(d) with respect to any Series of Bonds, in whole or in part on the first practicable Interest Payment Date if the Issuer shall have received payments made by or on behalf of an Operator which are to be applied to the retirement of Bonds under an Operating Agreement, which payments the Issuer is hereby required to deposit in the Redemption Account of the Debt Service Fund to be used to pay the Redemption Price of Bonds redeemed thereby plus accrued interest thereon to the redemption date, or to reimburse draws on any Credit Enhancement used to make such payments as provided in Section 5.04(c) hereof; and

(e) with respect to any Series of Bonds, in whole or in part on the first practicable Interest Payment Date following any deposit of funds in the Redemption Account of the Debt Service Fund pursuant to Section 6.02(b) hereof.

With respect to any redemption of Bonds required by Section 3.01 (a), (b) or (c) hereof, the Issuer shall be obligated to deposit in the Redemption Account of the Debt Service Fund amounts sufficient to pay the Redemption Price plus accrued interest to the date fixed for redemption of all Bonds to be redeemed pursuant to such provisions, which amounts shall be used to pay the Redemption Price of such Bonds, plus accrued interest thereon to the redemption date, or to reimburse draws on any Credit Enhancement to make such payments as provided in Section 5.04(c) hereof.

Section 3.02. Notice of Redemption. (a) Except as otherwise provided in the Supplemental Indenture for a Series of Bonds of which any Bonds are a part, in the case of an optional redemption, the Issuer shall give, or cause to be given, notice of such redemption to the Trustee no later than forty-five (45) days prior to the redemption date or such shorter time as may be acceptable to the Trustee. In the case of an optional redemption under the Supplemental Indenture for such Series of Bonds, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the date that is five (5) Business Days prior to the redemption date or (2) that the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “**Conditional Redemption**”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in subsection (c) of this Section.

(b) The Trustee shall cause notice of such redemption to be given to the registered owner of any Bonds designated for redemption in whole or in part, at his or her address as the same shall last appear upon the registration books kept by the Registrar by mailing a copy of the redemption notice by first class mail not more than sixty (60) days nor less than thirty (30) days prior to the redemption date and shall also cause notice of such redemption to be given to the Paying Agent at least fifteen (15) days prior to the redemption date. With respect to Book Entry Bonds, if the Trustee sends notice of redemption to the Securities Depository, the Trustee shall not be required to give the notice set forth in the immediately preceding sentence. Any notice mailed as provided in this Section 3.02 shall be conclusively presumed to have been duly given, whether or not the owner of any Bond actually receives notice. The failure of any Bondholder to receive such notice or any defect in such notice shall not affect the redemption or the validity of the proceedings for the redemption of any Bonds. The failure of the Trustee to give notice to a Bondholder shall not effect the validity of the redemption of any Bond of any other owner.

(c) Each notice of redemption shall specify (i) the Series of Bonds to be redeemed, (ii) the date fixed for redemption, (iii) the numbers (including CUSIP numbers) and other distinguishing marks of the Bonds to be redeemed (except in the event that all of the Outstanding Bonds of a Series are to be redeemed), (iv) the place or places of payment, (v) the Redemption Price, (vi) that payment of the Redemption Price will be made upon presentation and surrender of the Bonds to be redeemed, (vii) that interest, if any, accrued to the date fixed for redemption will be paid as specified in said notice, and (viii) that on and after said date, interest thereon will cease to accrue. The Trustee shall also comply in connection with any redemption to any standards endorsed by the Securities and Exchange Commission and by the Municipal Securities Rulemaking Board, as such standards may be amended from time to time. The Trustee shall also send each notice of redemption at least thirty (30) days before the redemption date to (A) any Rating Agency then rating the Bonds to be redeemed; (B) all of the registered clearing agencies known to the Trustee to be in the business of holding substantial amounts of bonds of a type similar to the Bonds; and (C) one or more national information services that disseminate notices of redemption of bonds such as the Bonds.

(d) Any Conditional Redemption may be rescinded in whole or in part at any time prior to the fifth Business Day prior to the redemption date if the Issuer delivers an Issuer Officer certificate to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the date that is five Business Days prior to the redemption date shall not constitute an Event of Default, and the Trustee shall give notice to the Securities Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 3.03. Bonds Due and Payable on Redemption Date; Interest Ceases to Accrue. Unless the Issuer has given notice of rescission as described in Section 3.02(c) hereof, on the redemption date, the principal amount of each Bond to be redeemed, together with the premium, if any, and accrued interest thereon to such date, shall become due and payable. Funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds called for redemption, together with accrued interest thereon to the redemption date and redemption premium, if any, or to reimburse Credit Enhancement Providers for their payment of such amounts as provided in Section 5.04(c) hereof. Except for amounts required to be transferred to and held in the Restricted Account of the Debt Service Fund as provided herein, pending their use for such purposes, all such moneys so deposited with the Trustee as provided in the preceding sentence shall be deposited and held in the Redemption Account of the Debt Service Fund. After such redemption date, notice having been given and moneys available solely for such redemption or reimbursement being on deposit with the Trustee or the Paying Agent in accordance with the provisions of this Article III, then, notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any of such Bonds. From and after such date of redemption (such notice having been given and moneys available solely for such redemption or reimbursement being on deposit with the Trustee), the Bonds to be redeemed shall not be deemed to be Outstanding hereunder, and the Issuer shall be under no further liability in respect thereof.

Section 3.04. Cancellation. All Bonds which have been redeemed shall be cancelled by the Paying Agent and destroyed as provided in Section 2.11 hereof.

Section 3.05. Partial Redemption of Bonds. (a) Except as otherwise specified in the Supplemental Indenture for the Series of Bonds of which any Bonds are a part, if Bonds are to be redeemed in part hereunder or under the provisions of the Supplemental Indenture for such Series of Bonds, the Bonds to be redeemed shall be redeemed only in the principal amount of (i) \$5,000 or any integral multiple thereof if such Bonds bear a Fixed Interest Rate and (ii) \$100,000 or any integral multiple thereof or other authorized denomination prior to the conversion of such Bonds to a Fixed Interest Rate. Upon surrender of any Bond in a denomination greater than \$5,000 or \$100,000, as the case may be, called for redemption in part only, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver to the registered owner thereof, without charge therefor to such owner, a new Bond or Bonds of authorized denomination or denominations in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

(b) Except as otherwise specified in the Supplemental Indenture for the Series of Bonds of which any Bonds are a part, Bonds or portions of Bonds to be redeemed in part shall be selected by the Trustee by lot, except that Bank Bonds shall be redeemed prior to any other Bonds, and after redemption of any such Bonds, Bonds owned by the Remarketing Agent for any Series of Bonds shall be redeemed prior to redemption of any other Bonds; and further provided that to the extent there are Bank Bonds or Bonds owned by a Remarketing Agent with respect to more than one Series of Bonds, the provisions of this Section 3.05(b) shall be applied without preference or priority of any Series of Bonds or Credit Enhancement Provider or Remarketing Agent for a Series of Bonds over any other Series of Bonds or Credit Enhancement Provider or Remarketing Agent for any other Series of Bonds. Notwithstanding the foregoing, the Securities Depository for Book Entry Bonds shall select the Bonds for redemption within particular maturities according to its stated procedures.

ARTICLE IV

GENERAL COVENANTS

Section 4.01. Payment of Principal, Premium, if any, and Interest. The Issuer covenants that it will promptly pay or cause to be paid (i) the principal of, premium, if any, Purchase Price, and interest on every Bond issued under this Indenture and (ii) the sums required to be paid to any Credit Enhancement Provider pursuant to the terms of the applicable Credit Agreement, at the place, on the dates, and in the manner provided herein, in the Supplemental Indenture for the Series of Bonds of which such Bond is a part and in said Bond and in said Credit Agreement according to the true intent and meaning thereof, but solely from the sources and amounts pledged therefor which are included in the Trust Estate established hereunder.

Section 4.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, the Supplemental Indenture for each Series of Bonds issued hereunder and any and every Bond executed, authenticated and delivered hereunder and thereunder and in all of its proceedings pertaining hereto and in any Credit Agreement. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without

limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, the Supplemental Indenture and any Credit Agreement for each Series of Bonds issued hereunder, to assign and pledge the System Revenues and other amounts hereby pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture and any Credit Agreement has been duly and effectively taken, and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof.

Section 4.03. Instruments of Further Assurance. The Issuer will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures, and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Issuer will not sell, convey, pledge, encumber or create a lien upon or otherwise dispose of any part of the System Revenues (except amounts held by the Issuer in the General Fund, to which such restrictions shall not apply and which the Issuer may sell, convey, pledge, encumber or create a lien upon or otherwise dispose of, in whole or in part, as the Issuer, in its sole discretion, may determine) or other amounts, revenues and receipts pledged and assigned as part of the Trust Estate other than as permitted by this Indenture.

Section 4.04. Recording and Filing. The Issuer covenants that it will take all actions necessary to facilitate the filing and recording of any financing statements related to the pledge of and lien upon the Trust Estate created by this Indenture. It shall be the duty of the Trustee to execute and file, or cause to be executed and filed, such continuation statements as may be required to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee thereunder.

Section 4.05. Senior Lien Obligations Prohibited. The Issuer covenants and agrees that so long as any Bonds are Outstanding under this Indenture, it will not issue any additional bonds, notes or other obligations with a lien on or security interest granted in System Revenues which is senior to the Bonds.

Section 4.06. Obligations Secured by Other Revenues and Property. The Issuer may, from time to time, incur indebtedness payable solely from certain revenues of the Issuer which do not constitute System Revenues or secured by other assets of the Issuer or the System not specifically granted as security for the Bonds under this Indenture at such times and upon such terms and conditions as the Issuer shall determine, provided that such indebtedness shall specifically include a provision that such indebtedness is either payable from certain revenues of the Issuer that do not constitute System Revenues or is secured by other assets of the Issuer or the System not specifically granted as security for the Bonds hereunder.

Section 4.07. Subordinate Obligations. The Issuer may, from time to time, incur indebtedness which is subordinate to the Bonds and which indebtedness is, in this Indenture, referred to as Subordinate Obligations. Such indebtedness shall be incurred at such times and upon such terms as the Issuer shall determine, provided that:

(a) any Supplemental Indenture authorizing the issuance of any Subordinate Obligations shall specifically state that such lien on or security interest granted in the System Revenues is junior and subordinate to the lien on and security interest in such System Revenues and other assets, if any, granted to secure the Bonds; and

(b) payment of principal of, and interest on, such Subordinate Obligations shall be permitted, provided that all deposits required to be made pursuant to Sections 5.03(a)(1) through (4), if any, are then current in accordance with Section 5.03 of this Indenture.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Creation of Funds and Accounts. There are hereby established and created the following Funds and Accounts:

- (a) Revenue Fund;
- (b) Debt Service Fund, containing
 - (1) a Principal Account,
 - (2) an Interest Account,
 - (3) a Restricted Account, and
 - (4) a Redemption Account;
- (c) Construction Fund; and
- (d) General Fund.

The Revenue Fund and the General Fund shall be held and controlled by the Issuer. The Debt Service Fund and all Accounts thereon and the Construction Fund shall be held and controlled by the Trustee. At the time of issuance of any Series of Bonds, the Issuer may provide by Supplemental Indenture for the creation of a Debt Service Reserve Fund, if to be held by the Trustee. In addition to the Funds and Accounts described in this Article, the Issuer may, by Supplemental Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the Issuer deems appropriate, including separate funds available only for specified Bonds or Series of Bonds.

Section 5.02. Application of Bond Proceeds. The Trustee shall deposit the proceeds received from the sale of each Series of Bonds into the Funds and Accounts in accordance with the terms of the Supplemental Indenture for such Series of Bonds.

Section 5.03. Deposit of System Revenues, Revenue Fund Transfers and Issuer Deficiency Payments. (a) The Issuer hereby covenants that it will collect and deposit into the Revenue Fund when and as received, all System Revenues. Each month, from such deposits of

System Revenues and other amounts, the Issuer shall, on the day which is at least five (5) Business Days before the end of each month, make payments or transfers, as notified by the Trustee no later than the fifth Trustee Business Day of each month, for the following purposes in the following order of priority, provided, however, that payments or transfers, as notified by the Trustee no later than the fifth Trustee Business Day of each month, pursuant to paragraphs (1) and (2) hereinbelow shall have equal rank in priority:

(1) Unless there is delivered to the Trustee an Issuer Officer certificate or certificates requesting that proceeds allocable to one or more Series be transferred to the Interest Account of the Debt Service Fund from the Construction Fund pursuant to Section 5.04(b) hereof, to the Trustee to be deposited into the Interest Account of the Debt Service Fund, any amount required in order to make the amount on deposit therein equal the interest calculated to be due on all Outstanding Variable Rate Bonds on the last day of the subsequent month following such transfer, as determined in accordance with Section 5.03(b) hereinbelow;

(2) Unless there is delivered to the Trustee an Issuer Officer certificate or certificates requesting that proceeds allocable to one or more Series be transferred to the Interest Account of the Debt Service Fund from the Construction Fund pursuant to Section 5.04(b) hereof, to the Trustee to be deposited into the Interest Account of the Debt Service Fund, any amount required in order to make the amount on deposit therein equal the amount of interest which will have accrued on all Outstanding Fixed Rate Bonds to (but not including) the first day of the following month;

(3) To the Trustee to be deposited into the Principal Account of the Debt Service Fund, any amount required in order to make the amount on deposit therein equal that amount which bears the same relation to the amount of Principal Installments due on each Series of Bonds (excluding principal due on any bond anticipation notes from such calculation) on the next succeeding Principal Payment Date for such Series of Bonds, as the number of months elapsed since the last Principal Payment Date for such Series of Bonds (or, if there has been no preceding Principal Payment Date, since a date 12 months prior to the first Principal Payment Date) plus one bears to the number twelve;

(4) To the Trustee to be deposited into the Debt Service Reserve Funds, if any, any amounts required in order to make the amounts on deposit therein equal the aggregate Debt Service Reserve Fund Requirement for all Series of Outstanding Bonds;

(5) To transfer any amounts required in order to make all payments and deposits required to be made during the following month on all Subordinate Obligations, if any, including any deficiency in any debt service reserve fund established in connection with a Subordinate Obligation, but only to the extent a specific pledge of System Revenues has been made in writing to the payment of debt service on such indebtedness;

(6) To the Trustee, the amount required in order to pay the reasonable fees and expenses of the Trustee; and

(7) The balance remaining in the Revenue Fund shall be transferred for deposit in the General Fund.

(b) In determining the payment to be transferred to the Interest Account of the Debt Service Fund pursuant to Section 5.03(a)(1) above, the Trustee shall calculate interest due on the Outstanding Variable Rate Bonds on the next Interest Payment Date on the assumption that, if it is possible that there could occur an intervening Variable Rate Change Date for any Series of Variable Rate Bonds between the date of transfer and such last day of the subsequent month, the interest rate in effect for such Series of Bonds from the earliest possible intervening Variable Rate Change Date will be the Maximum Rate for such Series of Bonds.

(c) To the extent that, at least two (2) Business Days prior to the day on which the Issuer is required to make the payments set forth in Sections 5.03(a)(1)-(5) hereof, there are insufficient amounts initially received as System Revenues which have been deposited with the Issuer as provided in Section 5.03(a) hereof, such that the Issuer is unable to make any deposit or transfer required by Sections 5.03(a)(1)-(5) hereof, the Issuer shall no later than one (1) Business Day prior to the day on which the Issuer is obligated to make such payment, deposit in such Account or Fund the amount of any such deficiency, from amounts, if any, on deposit in the General Fund, and from any other source available to the Issuer. To the extent that any such deficiency with respect to the transfers required by Sections 5.03(a)(1)-(3) hereof still exists after such request for funds by the Trustee to the Issuer, the Trustee shall transfer the amount of such continuing deficiency to the proper Account or Accounts of the Debt Service Fund from amounts on deposit in the Debt Service Reserve Funds, if any.

(d) Earnings on amounts deposited in the Revenue Fund shall be retained therein and shall be treated in the same manner as System Revenues on deposit therein.

(e) Notwithstanding anything to the contrary contained herein, with respect to any Series of Bonds, the Supplemental Indenture under which such Bonds are issued may provide for different times and methods of paying the interest and/or principal payments due on a Payment Date, and notifying the Issuer of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Indenture shall control.

Section 5.04. Payment of Bonds and Use of Moneys in Debt Service Fund. (a) Moneys on deposit in the Debt Service Fund shall be used as provided herein. Funds for the payment of Principal Installments, Redemption Price and interest due on the Bonds at the times and in the amounts required by this Indenture and all Supplemental Indentures (whether at the times specified herein and therein or upon redemption or acceleration) shall be derived from the following sources and (subject to Section 5.05 hereinbelow regarding the use of money drawn under any Credit Enhancement and to Section 5.04(b) hereinbelow regarding interest payments from the Construction Fund during the Project acquisition, construction and installation period) in the following order of priority, provided, however, that subject to the provisions of Article XI hereof, such order may be modified with respect to any Series of Bonds as provided in the Supplemental Indenture for such Series:

(i) moneys furnished to the Trustee pursuant to Article VIII of this Indenture, such moneys to be applied only to the payment of such Bonds as are deemed to be paid in accordance with Article VIII hereof;

(ii) moneys drawn under any Credit Enhancement constituting a direct-pay letter of credit for such Bonds, provided that no such moneys shall be applied in respect of Bank Bonds;

(iii) amounts deposited in the Debt Service Fund (other than amounts deposited in the Restricted Account) which constitute Available Moneys, with payments of Principal Installments to be made from the Principal Account, payments of interest to be made from the Interest Account and payments of Redemption Price to be made from the Redemption Account;

(iv) amounts on deposit in the Debt Service Reserve Funds, if any, which constitute Available Moneys;

(v) amounts on deposit in the Construction Fund which constitute Available Moneys other than moneys required to be transferred from the Construction Fund to the Restricted Account of the Debt Service Fund pursuant to Section 5.04(d) hereof;

(vi) any other amounts available to the Issuer which constitute Available Moneys;

(vii) amounts on deposit in any of the foregoing Funds and Accounts (other than amounts in the Restricted Account), in the order of priority set forth above, which do not constitute Available Moneys; and

(viii) any other amounts available to the Issuer which do not constitute Available Moneys.

(b) Except as otherwise set forth in the Supplemental Indenture therefor, commencing with the date of issuance of a Series of Bonds, interest on such Series of Bonds or reimbursement of a Credit Enhancement Provider for its payment of interest on such Series of Bonds, shall be paid from System Revenues deposited into the Interest Account of the Debt Service Fund as provided herein. In the event the Issuer wishes that interest on the Bonds of a Series or reimbursement of a Credit Enhancement Provider for its payment of interest on the Bonds of a Series be paid from proceeds deposited in the Construction Fund rather than from System Revenues as provided in Sections 5.03(a)(1)-(2) hereof, subject to the advice of Bond Counsel regarding the date to which such interest payments or reimbursement may be capitalized and such payments or reimbursement may be made from Construction Fund proceeds without violating the 95/5 test for Qualified Project Costs with respect to a Series of Bonds as set forth in Section 5.08(c) hereof, the Issuer may cause such interest payments or reimbursement to be made from Construction Fund proceeds by delivering to the Trustee a certificate signed by an Issuer Officer requesting that such Construction Fund proceeds be so used for such purpose. Upon its receipt of such a certificate, each month, the Trustee shall on the day which is three (3) Trustee Business Days prior to the end of the month, transfer amounts on deposit in the Construction Fund allocable to such Series to the Interest Account of the Debt Service Fund in the amounts required to satisfy each of the funding requirements set forth in Sections 5.03(a)(1) and 5.03(a)(2) hereof. Absent its receipt of a certificate signed by an Issuer Officer requesting that Construction Fund proceeds allocable to such Series be used for such purposes, the Trustee shall cause such funding

requirements to be met by the deposit of System Revenues into the Interest Account of the Debt Service Fund as provided in Sections 5.03(a)(1)-(2) hereof.

(c) Following any payment of Principal Installments, Redemption Price or interest on the Bonds (whether at the times specified herein and in the Supplemental Indentures or upon redemption or acceleration) with proceeds from a draw on any Credit Enhancement constituting a direct-pay letter of credit, moneys in the Debt Service Fund (provided that moneys in the Restricted Account of the Debt Service Fund shall be used only to reimburse draws on such Credit Enhancement to pay the Redemption Price of Bonds redeemed pursuant to Section 3.01(b)(i) hereof plus accrued interest thereon to the redemption date) immediately following such draw on such Credit Enhancement shall be paid by the Trustee to the Provider of such Credit Enhancement to the extent of the amount of such drawing under such Credit Enhancement. To the extent that payments from the Debt Service Fund are insufficient to fully reimburse a Provider of Credit Enhancement for outstanding drawings under such Credit Enhancement, the Issuer shall transfer the amount of such reimbursement deficiency from amounts, if any, on deposit in the General Fund or from any other source available to the Issuer. Payments from the Debt Service Fund, the General Fund or other source available to the Issuer made in accordance with this Section 5.04(c) to reimburse drawings under any Credit Enhancement shall be made to any one or more Credit Enhancement Providers as set forth hereinabove without preference or priority of any Series of Bonds or Credit Enhancement Provider therefor over any other Series of Bonds or Credit Enhancement Provider therefor.

(d) Notwithstanding any other provisions of this Indenture, any amounts transferred from the Construction Fund to the Debt Service Fund pursuant to Section 5.08(c) or 5.08(d) hereof or any Tax Regulatory Agreement shall be deposited in the Restricted Account within the Debt Service Fund and, pending their use as provided hereinbelow, shall be invested and reinvested only in investments permitted by Article VII hereof which are either Eligible Investments set forth in clauses (iii), (vi) or (x) of the definition of "Eligible Investment" or which have a "yield" not in excess of the "yield" on the Tax-Exempt Series from which such transferred amounts were derived, as permitted by the Code, unless the Trustee is provided with an opinion of Bond Counsel that investment in other obligations, including other obligations with a "yield" in excess of the "yield" on such Tax-Exempt Series, will not adversely affect the exclusion from federal income taxation of interest on any Tax-Exempt Bond. Notwithstanding any other provisions of this Indenture, any amounts on deposit in the Restricted Account (including investments earnings thereon, which shall be retained therein) shall be used to redeem Bonds of such Tax-Exempt Series as provided in Section 3.01(b)(i) hereof or to reimburse draws on any Credit Enhancement to pay the Redemption Price of such Bonds, plus accrued interest thereon, as provided in Section 5.04(c) hereof.

(e) Amounts deposited in the Redemption Account of the Debt Service Fund as provided in Article III hereof or any Supplemental Indenture shall be used in accordance with the provisions of such Article III and the applicable Supplemental Indenture to pay the Redemption Price of each Bond to be redeemed, together with accrued interest thereon to the redemption date therefor, as provided herein and therein, or to reimburse draws on any Credit Enhancement to pay such amounts as provided in Section 5.04(c) hereof.

(f) Earnings on amounts deposited in the Interest Account, Principal Account and Redemption Account of the Debt Service Fund shall be retained therein.

Section 5.05. Credit Enhancement. (a) The Issuer may provide Credit Enhancement for any Series of Bonds. Upon payment by any Credit Enhancement Provider of an amount used to pay to the holder of any Bond the principal, Redemption Price or Purchase Price of, or interest on, such Bond and the failure of the Issuer to reimburse, or cause the reimbursement of, such Credit Enhancement Provider for such payment, such Credit Enhancement Provider shall be subrogated to the rights of such holder hereunder to the extent of such unreimbursed payment. Notwithstanding any other provision hereof or of any Supplemental Indenture, no Bank Bond shall be secured by, or entitled to the benefits of, any Credit Enhancement and no proceeds of any Credit Enhancement shall be used to pay the principal, Redemption Price or Purchase Price of, or interest or any other amount due on, any Bank Bonds.

(b) During the term of any Credit Enhancement for a Series of Bonds, the Trustee (or other Paying Agent with respect to a particular Series of Bonds) shall (1) draw moneys under any such Credit Enhancement constituting a direct-pay letter of credit to the extent required by Section 5.04(a) hereof to insure timely payment (whether by reason of maturity, redemption, acceleration or otherwise) of the principal of and interest on the Bonds covered by such Credit Enhancement, (2) draw moneys under any Credit Enhancement to the extent required by the Supplemental Indenture for any Series of Bonds covered by such Credit Enhancement to insure timely payment of the Purchase Price of any Bonds of such Series and (3) to the extent provided in any Credit Enhancement, draw moneys under such Credit Enhancement to insure timely payment of the premium due on any Bonds covered by such Credit Enhancement. The proceeds of any draw under any Credit Enhancement shall be invested solely in Eligible Investments rated at least as high as the Bonds secured thereby, maturing no later than thirty (30) days from the date of any such investment, to the extent that any such proceeds are invested pending their use as provided herein. All such Eligible Investments purchased shall mature or be redeemable or be subject to repurchase by another entity on a date or dates on or prior to the time when the moneys so invested will be required for expenditure.

Section 5.06. Debt Service Reserve Fund. (a) The Issuer shall, at the time of issuance of any Series of Bonds, except for such Series of Bonds designated as Variable Rate Bonds, provide by Supplemental Indenture for the creation of a Debt Service Reserve Fund, if any, to be held by the Trustee as security for such Series, and in its discretion reserving the right to allow a future Series of Bonds to participate in such Debt Service Reserve Fund, or provide that such Series of Bonds participate in a Debt Service Reserve Fund previously created for an Outstanding Series of Bonds. Any Debt Service Reserve Fund established under a Supplemental Indenture shall be funded and maintained in an amount equal to the Debt Service Fund Requirement. The Issuer shall, by such Supplemental Indenture, provide for the manner of funding and replenishing such Debt Service Reserve Fund and shall establish such other terms with respect to such Debt Service Reserve Fund as the Issuer may deem to be appropriate, including providing an insurance policy, surety bond or other acceptable evidence of insurance or guarantee or Credit Enhancement in lieu thereof.

(b) Funds deposited in a Debt Service Reserve Fund established separately for a Series of Bonds may be used for the payment of principal of, premium, if any, and interest on

the Series of Bonds relating to such Debt Service Reserve Fund to the extent necessary and as provided in Sections 5.03(c) and 5.04(a)(iv) hereof. After retaining therein any earnings from the investment of funds deposited in a Debt Service Reserve Fund to the extent required to ensure that the funds on deposit therein are equal to the aggregate Debt Service Reserve Fund Requirement for such Series of Outstanding Bonds, all remaining earnings in the Debt Service Reserve Fund allocable to such Series of Bonds shall be transferred as received to the Account of the Construction Fund established for such Series; provided, however, that following delivery to the Trustee of an Issuer Officer certificate as described in Section 5.04(b) hereof requesting that proceeds in such Account of the Construction Fund allocable to such Series not be transferred to the Interest Account of the Debt Service Fund, such remaining earnings in the Debt Service Reserve Fund allocable to such Series shall be transferred as received to the Interest Account of the Debt Service Fund. If all or any portion of funds available from the Debt Service Reserve Fund allocable to a Series of Bonds are utilized to pay principal of, premium, if any, or interest on the Bonds relating to such Debt Service Reserve Fund or if for any other reason funds on deposit in the Debt Service Reserve Fund for such Series are less than the Debt Service Reserve Fund Requirement for the Series of Outstanding Bonds, then the Trustee shall transfer funds thereto from the Revenue Fund or the Issuer account maintained with the Trustee or an affiliate (as provided in Section 5.03(a) hereof) pursuant to Section 5.03(a)(4) hereof to make up such deficiency, and, if such deficiency is not cured by such transfer, the Trustee shall give immediate notice of such continuing deficiency to the Issuer, who shall immediately, transfer the amount of such deficiency to the Debt Service Reserve Fund established for such Series from amounts, if any, held by the Issuer in the General Fund or from any other source available to the Issuer.

Section 5.07. RESERVED.

Section 5.08. Construction Fund. (a) Moneys in the Construction Fund and any investments held as a part of such Fund shall be applied by the Trustee solely to the payment or reimbursement of Costs of a Project to be financed or refinanced with such moneys, including Issuance Expenses, and (i) interest payable on the Bonds of a Series prior to delivery of an Issuer Officer certificate regarding capitalized interest pursuant to Section 5.04(b) hereof or (ii) reimbursement of interest paid on the Bonds of a Series by a draw on any Credit Enhancement pursuant to Section 5.04(c) hereof.

(b) The Trustee shall pay from the Construction Fund without requisition (i) amounts required to reimburse a draw on any Credit Enhancement to pay interest on the Bonds pursuant to Section 5.04(c) hereof or to pay interest on the Bonds upon the delivery to the Trustee of an Issuer Officer certificate regarding capitalized interest pursuant to Section 5.04(b) hereof and (ii) the amount of any Issuance Expenses as certified to the Trustee by the Issuer along with payment instructions. Other disbursements from the Construction Fund shall be made by the Trustee to pay directly or to reimburse the Issuer for Costs of the Project as directed by requisitions signed by an Issuer Officer. Each requisition shall be in the form attached hereto as Exhibit A, with such additional covenants, representations, warranties and information as shall be required in the Supplemental Indenture or any Credit Agreement with respect to any Series of Outstanding Bonds.

(c) With respect to the proceeds of any Series of Bonds, Completion of the Project or portion thereof financed with such proceeds shall be evidenced by the filing with the

Trustee of a certificate signed by an Issuer Officer stating that the acquisition, construction, reconstruction, rehabilitation, equipping and/or installation of such Project or portion thereof has occurred and setting forth any Costs of the Project remaining to be paid from the Construction Fund. With respect to any Tax-Exempt Series, if on the earlier of (i) a date which is three (3) years following the date of issuance and delivery of such Tax-Exempt Series or such later date as shall be set forth in an opinion of Bond Counsel that substitution of such later date herein will not adversely affect the federal tax-exempt status of any Tax-Exempt Bond or (ii) the date of delivery of such certificate evidencing Completion of the Project financed or refinanced with the proceeds of such Tax-Exempt Series, the applicable Required Qualified Project Costs Percentage of the Net Proceeds of such Tax-Exempt Series (as such term “**Net Proceeds**” is defined in the Tax Regulatory Agreement for such Tax-Exempt Series), has not been used to pay or reimburse Qualified Project Costs (as such term “**Qualified Project Costs**” is defined in the Tax Regulatory Agreement for such Tax-Exempt Series), the Issuer shall replenish the Construction Fund from its own funds to the extent that such replenishment would allow the Issuer to meet the “substantially all” test for Qualified Project Costs set forth hereinabove and, then, any amount remaining in the Construction Fund which is not needed to pay Qualified Project Costs shall be transferred to the Restricted Account of the Debt Service Fund to be invested and used as provided in Sections 5.04(d) and 3.01(b)(i) hereof; provided, however, that such transfer to the Restricted Account of the Debt Service Fund shall not be required if an opinion of Bond Counsel stating that such transfer is not required to protect the exclusion from gross income of interest income on any Tax-Exempt Bond for purposes of federal income taxation is delivered to the Issuer and the Trustee. Notwithstanding anything herein to the contrary, any amount remaining in the Construction Fund, whether derived from the proceeds of a Tax-Exempt Series or a Taxable Series (including investment earnings therein), on any date, which is not needed and which will not be needed to pay Costs of a Project shall be transferred to the Redemption Account of the Debt Service Fund to be used to redeem Bonds as provided in Section 3.01(b) hereof.

(d) If, with respect to the proceeds of any Tax-Exempt Series, at any time the Issuer shall abandon its efforts to achieve Completion of the Project or portion thereof financed with such Tax-Exempt Series, any amount remaining in the Construction Fund from the proceeds of such Tax-Exempt Series not needed to pay outstanding or anticipatable future Costs of a Project shall be transferred to the Restricted Account of the Debt Service Fund to be invested and used to redeem Bonds as provided in Sections 5.04(d) and 3.01(b)(i) hereof.

(e) If, with respect to the proceeds of any Taxable Series, at any time the Issuer shall abandon its efforts to achieve Completion of the Project or portion thereof financed with such Taxable Series, any amount remaining in the Construction Fund from the proceeds of such Taxable Series not needed to pay outstanding or anticipatable future Costs of a Project shall be transferred to the Redemption Account of the Debt Service Fund and used to redeem Bonds as provided in Section 3.01(b)(ii) hereof.

(f) Earnings on amounts deposited in the Construction Fund shall be retained therein.

Section 5.09. Moneys To Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account shall be held by the Trustee, in trust, for the equal and ratable benefit of the owners of the Bonds and each Provider of Credit

Enhancement to the extent of the obligations of the Issuer thereto as set forth in the applicable Credit Agreement and Supplemental Indenture, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, which shall be held only for the benefit of owners of the Bonds to be redeemed, or to reimburse any Credit Enhancement Provider for its payment of the Redemption Price of such Bonds, and except as otherwise provided in this Indenture and any Supplemental Indenture, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby.

Section 5.10. Reports From Trustee. The Trustee shall furnish upon request to the Issuer and any Credit Enhancement Provider a report on, or the ability to access on-line, the status of each of the Funds and Accounts which are held by the Trustee, showing at least the balance in each such Fund or Account, the total of deposits to and the total of disbursements from each such Fund or Account, the dates of such deposits and disbursements, and the status of investments made for each such Fund or Account. In addition, the Trustee shall provide upon request to the Issuer and any Credit Enhancement Provider a report reflecting, or the ability to access on-line, a breakdown of deposits, disbursements and investments for the Construction Fund on a specific Project by Project basis.

Section 5.11. Tax Covenants. The Issuer hereby covenants to diligently fulfill and abide by the covenants and the restrictions set forth in each Tax Regulatory Agreement. Notwithstanding any other provision herein or in any Supplemental Indenture to the contrary, neither the Issuer nor the Trustee shall take or cause any action to be taken or omit to take or permit the omission of any action if such action or omission would cause the interest on any Tax-Exempt Bond to become taxable for federal income tax purposes. To the extent within their power, the Issuer and the Trustee shall not permit at any time or times any of the proceeds of any Bond or any amounts in the Funds and Accounts to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Tax-Exempt Bond to be an “arbitrage bond” as defined in Section 148 of the Code. The Issuer shall direct the investment of the amounts deposited in the Funds and Accounts in accordance with the provisions of this Indenture, any applicable Supplemental Indenture, and, with respect to all Tax-Exempt Bonds, each Tax Regulatory Agreement, and the Trustee shall restrict the yield on such Funds and Accounts in accordance with the provisions hereof, the Issuer’s directions, any applicable Supplemental Indenture and each Tax Regulatory Agreement.

ARTICLE VI

THE PROJECTS AND THE SYSTEM

Section 6.01. Completion of each Project. The Issuer shall proceed diligently to complete each Project or any portion thereof for which a Series of Bonds has been issued or to cause such Project or such portion to be completed in an economical and efficient manner with all practical dispatch and shall perform all other acts necessary and reasonably possible to enable it to collect the maximum System Revenues as a result of the reasonable operation of such Project or such portion thereof at the earliest practicable time.

Section 6.02. Operation and Maintenance of the System. (a) The Issuer shall maintain the System or cause the System to be maintained in good condition and shall continuously operate the System or cause the System to be operated in an efficient manner and at a reasonable cost as a solid waste disposal/resource recovery enterprise.

(b) If all or any portion of the System is damaged, destroyed or becomes subject to any proceeding for the condemnation or forced sale thereof, the proceeds of any insurance, condemnation or forced sale in connection therewith shall, at the discretion of the Issuer, either be (i) deposited into the Construction Fund and used to pay the costs of restoring the System to its condition immediately preceding any such event or (ii) deposited into the Redemption Account of the Debt Service Fund and used to redeem Bonds as provided in Section 3.01(e) hereof.

Section 6.03. Inspection of Books. The Issuer shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made relating to the System. All books and records, if any, in the Issuer's possession relating to the System and the System Revenues shall at all reasonable times be open to inspection by such accountants or other agents of the Trustee as the Trustee may from time to time designate.

Section 6.04. Annual Financial Reports and Statements. The Issuer shall annually file with the Trustee, within two hundred seventy (270) days after the close of each Fiscal Year, a copy of an audited annual financial report as to its obligations and activities relating to the System during such Fiscal Year, and financial statements for such Fiscal Year, setting forth in reasonable detail:

(1) a balance sheet showing the assets and liabilities of the Issuer relating to the System at the end of such Fiscal Year;

(2) a statement of revenues and expenses in accordance with the categories or classifications established by the Issuer for its operating and solid waste management program purposes and showing the revenues and expenses relating to the System during such Fiscal Year; and

(3) a statement of changes in the financial position of the Issuer relating to the System, as of the end of such Fiscal Year.

The financial statements shall be accompanied by an Accountant's certificate stating whether the financial statements examined fairly present the financial position of the Issuer relating to the System at the end of the Fiscal Year, and whether the results of its operations and the changes in financial position for the period examined are in conformity with generally accepted accounting principles.

The Issuer may require that an Operator prepare on behalf of the Issuer the financial statements described above and submit such statements to the Issuer at a time specified by it for filing by the Issuer with the Trustee.

Section 6.05. Annual Budgets. The Issuer shall adopt an annual budget for each Fiscal Year, including provision for the operation, maintenance and administration of the System and payment of Debt Service for such Fiscal Year, at the time and in the manner provided in the

Interlocal Agreement and the Participating Member Municipality Waste Handling Agreements. The Issuer shall file each final annual budget for any Fiscal Year with the Trustee within thirty (30) days of its adoption by the Issuer.

Section 6.06. Rate Covenant.

(a) On or before the fifteenth day of each Fiscal Year, the Issuer shall fix, establish or maintain or cause to be fixed, established and maintained such service payments or tipping fees payable by Participating Municipalities under the Waste Handling Agreements, and revise or cause to be revised the same from time to time whenever necessary, as permitted by the Waste Handling Agreements, as will produce System Revenues from such source during such Fiscal Year, which when added to System Revenues to be received or held by the Issuer during such Fiscal Year from other sources, will produce System Revenues in such Fiscal Year at least equal to the total of (1) 125% of (1.25 times) the aggregate of the Debt Service for all Series of Outstanding Bonds to become due during such Fiscal Year, (2) 100% of the amount of any existing or anticipated deficiency in any Debt Service Reserve Fund, (3) 100% of the amount of any debt service on any indebtedness of the Issuer other than Outstanding Bonds due and payable in such Fiscal Year, but including Subordinate Obligations, (4) 100% of the amount of any debt service reserve requirement payments for any indebtedness other than Outstanding Bonds, but including Subordinate Obligations, plus (5) 100% of the Operating Expenses budgeted for such Fiscal Year.

(b) In satisfying the covenant contained in paragraph (a) of this Section 6.06, there shall be deducted from the calculation of Debt Service any interest payments on Bonds of any Series for which moneys have been deposited in the Construction Fund from the proceeds of Bonds as capitalized interest, as set forth in the Supplemental Indenture for each Series of Bonds.

Section 6.07. Corporate Existence. The Issuer shall maintain its existence as a non-capital stock, nonprofit corporation organized in accordance with the provisions of the Act, including Chapter 2.

Section 6.08. Operating Agreement.

(a) In its sole discretion, the Issuer may enter into and may terminate an Operating Agreement with any Operator, or the Issuer may operate all or any part of the System on its own without any such Operating Agreement. To the extent there is any such Operating Agreement, the Issuer shall faithfully perform its obligations under such Operating Agreement and shall take all actions required to prevent an Issuer event of default thereunder. The Issuer shall take all actions required to enforce the obligations of any such Operating Agreement, including any obligation of the Operator to maintain all insurance required to be maintained by the Operator thereunder and to maintain all other performance guarantees required to be established and maintained by the Operator with respect to its performance obligations thereunder. Notwithstanding the foregoing or anything else contained herein, the Issuer may terminate any such Operating Agreement at any time in accordance with the terms thereof.

(b) The Issuer shall take actions required to collect amounts due, and enforce all other remedies available, under any Operating Agreement for failure of the Operator to perform its obligations thereunder, including collection of any amount payable under any insurance

covering the Project, the System, the Operator or the Issuer or any other performance guarantee provided under any such Operating Agreement. The Issuer shall refrain from taking or performing any action which would adversely affect its ability or the ability of the Trustee or any other assignee of the Issuer's rights under any such Operating Agreement to collect such amounts otherwise due or to enforce remedies otherwise available, under any such Operating Agreement.

(c) As of the date hereof, the Issuer has not entered into an Operating Agreement.

Section 6.09. Enforcement of Other Agreements.

(a) The Issuer shall faithfully perform its obligations and shall take all actions required to enforce the obligations of the other contracting parties under any Credit Agreement, the Power Contract, the Interlocal Agreement, any Solid Waste Recycling Agreements and the Waste Handling Agreements and shall take all action required, and shall refrain from taking or performing any action which would adversely affect its ability or the ability of the Trustee or any other assignee of the Issuer's rights under such documents, to enforce the obligations of any Credit Enhancement Provider under the related Credit Enhancement, to enforce the obligations of Exelon under the Power Contract, the obligations of the Participating Municipalities, the Associate Member Municipalities and the Contract Member Municipalities under the Waste Handling Agreements and/or any Solid Waste Recycling Agreements, and the obligations of the Participating Municipalities under the Interlocal Agreement, including, without limitation, the collection of all amounts due thereunder.

(b) The Issuer shall not approve or consent to any material amendment, alteration or modification of, or supplement to, the Power Contract, the Interlocal Agreement or any Waste Handling Agreement unless such amendment, alteration, modification or supplement shall have been approved in writing by the Trustee and each Credit Enhancement Provider for any Series of Outstanding Bonds.

Section 6.10. Insurance. The Issuer shall maintain, or cause to be maintained, the types and amounts of insurance on the Project and the System set forth in Exhibit B hereto and made a part hereof or such other types and amounts of insurance as shall be determined by the Issuer based upon the recommendation of an experienced insurance consultant.

Section 6.11. Sale of the System.

(a) The System or any portion thereof may be sold, mortgaged, leased or otherwise disposed of to one or more political subdivisions, public agencies or other Persons authorized by law to own and operate such systems only if (i) such entity or entities assume all the obligations of the Issuer under this Indenture and all Supplemental Indentures for Bonds of Outstanding Series, (ii) there is filed with the Trustee a report prepared by an Accountant or management consulting firm, which Accountant or management consulting firm shall be experienced in solid waste disposal/resource recovery facilities such as the System and be acceptable to the Trustee, showing that there will be no material adverse effect on the ability of the System to produce System Revenues to satisfy the rate covenant contained in Section 6.06 hereof as a result of such transaction and (iii) the Trustee shall have received an opinion of Bond

Counsel to the effect that such transaction will not adversely affect the tax-exempt status of any Tax-Exempt Bond.

(b) The System may be sold, mortgaged, leased or otherwise disposed of to a private for-profit entity only as a whole or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to discharge the lien of this Indenture as provided in Article VIII.

(c) The Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, an Issuer Officer shall make a finding in writing determining that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and such finding shall be approved by resolution of the Board of Directors of the Issuer if the amount to be received therefor is in excess of \$100,000. All proceeds derived from the sale, lease or other disposition of any property comprising a part of the System as provided above, shall, at the discretion of the Issuer, either be deposited by the Issuer into the Revenue Fund or deposited into the Redemption Account of the Debt Service Fund and used to make an optional redemption of Bonds. In addition, the Trustee shall have received an opinion of Bond Counsel to the effect that such transaction will not adversely affect the tax-exempt status of any Tax-Exempt Bond.

ARTICLE VII

INVESTMENT OF MONEYS

Any moneys held as part of any Fund or Account created pursuant to Article V shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Issuer; provided, however, that the proceeds of any draw under any Credit Enhancement and the proceeds from the remarketing of any Bond shall be invested solely in Governmental Obligations maturing as needed but in no event, later than 30 days from the date of any such investment, to the extent that any such proceeds are invested pending their application as provided in this Indenture and any Supplemental Indenture. All such Eligible Investments purchased shall mature or be redeemable or be subject to repurchase by another entity on a date or dates on or prior to the time when the moneys so invested are reasonably expected to be required for expenditure. The Trustee may make any and all such investments through its investment department or through the investment department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds or Accounts may be commingled for the purpose of investment or deposit. If the Trustee complies with the standards of conduct set forth in Article X hereof, any investment losses shall be borne by the Fund or Account in which the lost moneys had been deposited. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amount contemplated to be paid therefrom. Any investments shall be deemed at all times a part of the Fund or Account from which the investment was made.

In computing the amount in any Fund or Account held under the provisions of this Indenture (except for purposes of complying with Section 148 of the Code), obligations purchased as an investment of moneys therein shall be valued at the cost or market price thereof, whichever

is lower, exclusive of accrued interest. Where market prices for obligations held hereunder are not readily available, the market price for such obligations may be determined in such manner as the Trustee deems reasonable.

Notwithstanding anything herein to the contrary, the provisions of this Article VII shall be subject to the restrictions set forth in Sections 5.04(d) and 5.11 hereof, each Tax Regulatory Agreement.

ARTICLE VIII

DEFEASANCE AND DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid to the owner of any Bond secured hereby the principal of, premium, if any, and interest due and payable, and thereafter to become due and payable, on such Bond, or any portion of such Bond (in the principal amount of \$100,000 or any integral multiple thereof for Variable Rate Bonds, and \$5,000 or any integral multiple thereof for Fixed Rate Bonds), such Bond or portion thereof shall cease to be entitled to any lien, benefit or security under this Indenture. If the Issuer shall pay or cause to be paid to the owners of all the Bonds secured hereby the principal of, premium, if any, and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Issuer, including amounts payable to any Provider of Credit Enhancement under the related Credit Agreement and to the Trustee, the Paying Agent, the Registrar and any Remarketing Agent as provided hereinbelow, then, and in that case, the right, title and interest of the Trustee herein shall thereupon cease, terminate and become void. In such event, the Trustee shall assign, transfer and turn over to the Issuer the Trust Estate.

(a) Prior to the conversion of the interest rate on any Variable Rate Bonds to a Fixed Interest Rate, the following paragraphs shall be applicable to such Variable Rate Bonds:

All or any portion of the Outstanding Variable Rate Bonds, or portions of such Variable Rate Bonds in principal amounts of \$100,000 or any integral multiple thereof, shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in this Article VIII when:

(i) in the event said Variable Rate Bonds or portions thereof have been selected for redemption in accordance with Article III hereof, the Trustee shall have given, or the Issuer shall have given to the Trustee in form satisfactory to it irrevocable instructions to give, on a date in accordance with the provisions of Section 3.02 hereof, notice of redemption of such Variable Rate Bonds or portions thereof;

(ii) there shall have been deposited with the Trustee moneys in an amount which shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Variable Rate Bonds or portions thereof on and prior to the redemption date or maturity date thereof, as the case may be (with such interest to be calculated on the assumption that said Variable Rate Bonds or portions thereof will bear interest at the Maximum Variable Market Rate set forth in the Supplemental Indenture or Indentures for the one

or more Series of Bonds of which such Bonds are a part), provided, however, that such moneys shall constitute Available Moneys;

(iii) in the event said Variable Rate Bonds or portions thereof do not mature and are not to be redeemed within the next succeeding thirty (30) days, the Issuer shall have given the Trustee in form satisfactory to it irrevocable written instructions to give, as soon as practicable in the same manner as a notice of redemption is given pursuant to Section 3.02 hereof, a notice to the owners of said Variable Rate Bonds or portions thereof that the deposit required by clause (ii) above has been made with the Trustee and that said Variable Rate Bonds or portions thereof are deemed to have been paid in accordance with this Article VIII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of, premium, if any, and interest on said Variable Rate Bonds or portions thereof;

(iv) all necessary and proper fees, compensation and expenses of and other amounts payable to the Trustee, any Credit Enhancement Provider, any Remarketing Agent, the Paying Agent and the Registrar pertaining to such Variable Rate Bonds shall have been paid or the payment thereof provided for to the satisfaction of the Trustee, such Credit Enhancement Provider, such Remarketing Agent, the Paying Agent and the Registrar, to the extent applicable to each;

(v) there shall have been delivered to the Trustee an opinion of Bond Counsel to the effect that the Indenture shall be discharged with respect to such Variable Rate Bonds, which opinion shall not be delivered except upon receipt of the report from the Rating Agency described in (vi) below; and

(vi) there shall have been delivered to the Trustee a report from the Rating Agency which has rated such Variable Rate Bonds to the effect that the process set forth in this Article VIII will not adversely affect the rating from the Rating Agency on such Variable Rate Bonds.

Moneys deposited with the Trustee pursuant to this Article VIII shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, premium, if any, and interest on said Variable Rate Bonds or portions thereof, or for the payment of the Purchase Price of said Variable Rate Bonds in accordance with the provisions of the Supplemental Indenture or Indentures for the one or more Series of Bonds of which such Bonds are a part; provided that such moneys, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested solely in Governmental Obligations maturing on or prior to the earlier of (1) the date moneys shall or may be required for the purchase of Bonds pursuant to the provisions of the Supplemental Indenture or Indentures for the one or more Series of Bonds of which such Bonds are a part or (2) the Interest Payment Date next succeeding the date of investment or reinvestment, and interest earned from such investments shall be paid over to the Issuer, as received by the Trustee, free and clear of any trust, lien or pledge. If any Variable Rate Bonds have been delivered to any Remarketing Agent or Paying Agent and are to be purchased with moneys which have been deposited under the terms of this Article VIII, the Trustee agrees to transfer such amounts to such Remarketing Agent or Paying Agent in accordance with the provisions of the Supplemental Indenture or Indentures for the one or more Series of Bonds of which such Bonds are a part. If payment of less than all such Variable Rate Bonds is to be provided

for in the manner and with the effect provided in this Article VIII, the Trustee shall select such Variable Rate Bonds or portions thereof in the manner specified by Section 3.05 hereof for selection for redemption of less than all Bonds in the principal amount (which shall not be less than the lowest authorized principal amount therefor) designated to the Trustee by the Issuer.

(b) With respect to any Bonds initially issued as Fixed Rate Bonds or Bonds which have been converted to Fixed Rate Bonds, the preceding two paragraphs under clause (a) shall not apply to such Bonds, and the following two paragraphs shall be applicable:

Any Fixed Rate Bond shall be deemed to be paid within the meaning of this Article VIII and for all purposes of this Indenture when (1) payment of the principal of and premium, if any, on such Fixed Rate Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably setting aside exclusively for such payment (x) moneys (which moneys shall be Available Moneys to the extent that any Fixed Rate Bonds are covered by any Credit Enhancement) sufficient to make such payment and/or (y) non-callable Governmental Obligations maturing as to principal and interest in such amounts and at such time as will insure the availability of sufficient moneys (which moneys shall be Available Moneys to the extent that any Fixed Rate Bonds are covered by any Credit Enhancement) to make such payment, and (2) all necessary and proper fees, compensation and expenses of and other amounts payable to the Trustee, any Credit Enhancement Provider, the Paying Agent and the Registrar pertaining to such Fixed Rate Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee, such Credit Enhancement Provider, the Paying Agent and the Registrar, to the extent applicable to each. At such times as a Fixed Rate Bond shall be deemed to be paid hereunder, as aforesaid, such Fixed Rate Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys, Governmental Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (1)(ii) of the immediately preceding paragraph shall be deemed a payment of such Fixed Rate Bonds as aforesaid (x) until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable written instructions:

(i) stating the date when the principal of, premium, if any, and accrued interest on each such Fixed Rate Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Indenture or the Supplemental Indenture for the Series of Bonds of which such Bond is a part);

(ii) to call for redemption pursuant to this Indenture any Fixed Rate Bonds to be redeemed prior to maturity pursuant to (i) hereof; and

(iii) if all the Fixed Rate Bonds are not to be redeemed within thirty (30) days, to mail, as soon as practicable, in the manner prescribed by Article III hereof, a notice to the owners of such Fixed Rate Bonds that the deposit required by clause (1)(ii) of the immediately preceding paragraph has been made with the Trustee and that said Fixed Rate Bonds are deemed to have been paid in accordance with this Article VIII and stating the maturity or redemption date

upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Fixed Rate Bonds as specified in (i) hereof;

and (y) if any Fixed Rate Bonds are to be redeemed within the next thirty (30) days, until proper notice of redemption of such Fixed Rate Bonds has been given.

(c) Any moneys so deposited with the Trustee as provided in the two foregoing paragraphs may at the direction of the Issuer also be invested and reinvested solely in non-callable Governmental Obligations maturing in the amounts and at the times as hereinbefore set forth, and all income from all such Governmental Obligations or other moneys in the hands of the Trustee pursuant to this Article VIII which is not required for the payment of the Bonds (including premium, if any, and interest thereon) with respect to which such moneys shall have been so deposited, shall be paid to the Issuer as and when realized if not needed to pay any fees or expenses provided for hereunder.

No deposit under this Article VIII shall be made or accepted hereunder and no investment or other use made of any such deposit unless the Trustee shall have received a written opinion of Bond Counsel to the effect that such deposit and use would not cause the Tax-Exempt Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article VIII, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article VIII for the payment of Bonds (including premium, if any, and interest thereon) shall, prior to payment thereof from any other source, be applied to and used solely for the payment of the particular Bonds (including premium, if any, and interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Anything in Article XI hereof to the contrary notwithstanding, if moneys or obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds (including premium, if any, and interest thereon) when due and such Bonds (including premium, if any, and interest thereon) shall not have in fact been actually paid in full when due, no amendment to the provisions of this Article shall be made without the consent of the owner of each Bond affected thereby.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.01. Events of Default. If any of the following events should occur, it is hereby defined as and declared to constitute an “**Event of Default**”:

(a) Default in the payment of any installment of interest on any Bond when it becomes due and payable;

(b) Default in the payment of principal of, or premium, if any, on any Bond when it becomes due and payable, whether at the stated maturity thereof, or upon proceedings for

redemption thereof, including any failure to make a mandatory sinking fund payment called for by the Supplemental Indenture for the Series of Bonds of which such Bond is a part;

(c) Default in the payment of any amount due as the Purchase Price of any Bond when it becomes due and payable pursuant to provisions for the purchase thereof contained in the Supplemental Indenture for the Series of Bonds of which such Bond is a part;

(d) Default in the performance or observance of any covenant, agreement or condition on the part of the Issuer contained in this Indenture, any Supplemental Indenture or in the Bonds (other than defaults mentioned in Section 9.01(a), (b), and (c)) and failure to remedy the same thirty (30) days after notice of default pursuant to Section 9.10 hereof;

(e) Receipt by the Trustee of notice of an event of default under any Credit Agreement with respect to which the Provider of Credit Enhancement constituting a direct-pay letter of credit directs the Trustee to accelerate;

(f) Receipt by the Trustee of notice that the portion of any Credit Enhancement constituting a direct-pay letter of credit providing for payment of interest on any Bond or the interest portion of the Purchase Price of any Bond will not be reinstated following a draw on such Credit Enhancement for such purpose; or

(g) The Issuer shall file a petition or an involuntary petition shall be filed against the Issuer, seeking a composition of the Issuer's indebtedness under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State and, if filed against the Issuer, said petition has been consented to or is not dismissed within sixty (60) days after such filing.

Section 9.02. Remedies; Rights of Bondholders; Acceleration.

(a) Upon the occurrence of an Event of Default, the Trustee shall have the following rights and remedies:

(1) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds then Outstanding;

(2) The Trustee may pursue and enforce any other right of any Bondholder conferred by law or hereunder and may pursue and enforce any other rights conferred upon it by this Indenture;

(3) The Trustee may by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the owners of the Bonds; and

(4) The Trustee may pursue any remedy available at law or in equity to remedy any default under any Credit Agreement.

The Trustee shall give notice of any Event of Default to the Issuer, the Paying Agent and any Credit Enhancement Provider as promptly as practicable after the occurrence of an Event of Default becomes known to the Trustee.

If an Event of Default shall have occurred, and if requested so to do by the owners of twenty-five percent (25%) or more in aggregate principal amount of all Bonds then Outstanding and if indemnified as provided in Section 10.01(1) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 9.02 (a) as the Trustee, being advised in writing by counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

(b) Upon the occurrence of (i) an Event of Default described in Section 9.01(e) hereof or (ii) an Event of Default described in Section 9.01(f) hereof, at the times set forth in the two immediately succeeding sentences, the Trustee shall by written notice to the Issuer, all Credit Enhancement Providers and the Owners of Outstanding Bonds secured by the Credit Enhancement with respect to which such Event of Default has occurred, declare the principal of all Bonds secured by such Credit Enhancement with respect to which such Event of Default has occurred and interest accrued thereon to the date of such declaration to be immediately due and payable, whereupon they shall, without further action, become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding. Upon the occurrence of an Event of Default described in Section 9.01(e) hereof, the Trustee shall immediately make such declaration of acceleration. Upon the occurrence of an Event of Default described in Section 9.01(f) hereof, the Trustee shall, upon the tenth day following an Event of Default described in Section 9.01(f) hereof, make such declaration of acceleration unless prior to the making of such declaration on such tenth day, there shall have been delivered to the Trustee written notice from the Provider of the Credit Enhancement with respect to which such Event of Default occurred that the portion of such Credit Enhancement providing for payment of interest on the Bonds secured thereby shall have been reinstated in full in accordance with such Credit Enhancement and the Credit Agreement therefor, in which case, the Trustee shall not make such declaration of acceleration. Upon having made any such declaration of acceleration as provided hereinabove, the Trustee, or the Paying Agent, as appropriate, shall immediately draw upon the Credit Enhancement

securing the accelerated Bonds to the extent required to pay the principal of all Outstanding Bonds secured thereby and interest accrued thereon to the date of such declaration.

Section 9.03. Right of Owners of Bonds to Direct Proceedings. Subject to Section 9.11 hereof, the owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture and provided that the Trustee receives indemnification to its satisfaction with respect to any such direction and that, in the sole judgment of the Trustee, any such direction is not unduly prejudicial to the interests of the Bondholders not joining in such direction and provided further that nothing in this Section 9.03 shall impair the right of the Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by such Bondholders.

Section 9.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the owners of Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 9.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article IX shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited into the Debt Service Fund and applied as follows, provided, however, that amounts received under any Credit Enhancement shall be applied solely to the Bonds secured thereby:

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

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

SECOND – To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), and, if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, then to the payment ratably according to the amount of principal and premium, if

any, due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD – To the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest principal, premium, if any, and interest due on such date to the Persons entitled thereto without any discrimination or privilege.

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

Whenever moneys are to be applied pursuant to the provisions of this Section 9.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Except as otherwise provided herein, including as provided in Section 9.02(b) hereof, whenever the Trustee shall apply such funds, it shall fix the date (which shall be the earliest Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and past-due interest to be paid on such dates shall cease to accrue. Defaulted interest on a Bond shall, except as otherwise provided in this Indenture, be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of defaulted interest established by notice mailed by the Trustee to the registered owners of Bonds not more than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name the Bonds are registered at the close of business on the fifth (5th) day preceding the date of mailing. The Trustee shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section 9.05, all expenses and charges of the Trustee, any Remarketing Agent, the Paying Agent and the Registrar have been paid and all amounts payable to any Credit Enhancement Provider pursuant to any Credit Agreement have been paid, any balance remaining in the Funds and Accounts shall be paid as provided in Article VIII hereof.

Section 9.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any

owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of the Outstanding Bonds.

Section 9.07. Rights and Remedies of Owners of Bonds. No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 10.01(h) hereof, or of which by said subsection it is deemed to have notice, (ii) the owners of twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds shall have made a written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding and shall have offered to the Trustee indemnity as provided in Section 10.01(1) hereof, (iii) the Trustee shall thereafter fail or refuse for thirty (30) days to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding and (iv) during such thirty-day period, no direction inconsistent with such written request shall have been delivered to the Trustee by the owners of a majority in aggregate principal amount of Outstanding Bonds. Such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be applicable to the exercise by the Trustee of any of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Outstanding Bonds. However, nothing contained in this Indenture shall affect or impair the right of any owner of Bonds to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place, from the sources and in the manner in the Bonds expressed. No owner of any Bond shall have any right to institute any suit, action or proceeding at equity or at law to enforce a drawing under any Credit Enhancement.

Section 9.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Issuer, the Trustee and the owners of Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 9.09. Waivers of Events of Default. Except as provided in Section 9.02(b) hereof, the Trustee may waive any Event of Default hereunder and its consequences and shall do so upon the written request of the owners of (1) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in respect of which default in the payment of principal, premium or interest exists or (2) more than two-thirds (2/3) in aggregate principal amount of Outstanding Bonds in the case of any other Event of Default; provided that there shall not be waived any Event of Default specified in subsection (a), (b) or (c) of Section 9.01 hereof unless prior to such waiver

or rescission, all arrears of principal or Purchase Price of, premium, if any, sinking fund installments and interest on the Bonds and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or concluded or determined adversely, then and in every case, the Issuer, the Trustee and the owners of Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon. No such waiver shall affect the rights of third parties in amounts provided for hereunder.

Section 9.10. Notice of Events of Defaults under Section 9.01(d); Opportunity to Cure Such Event of Default. Anything herein to the contrary notwithstanding, no Event of Default under Section 9.01(d) hereof shall be deemed an Event of Default until notice of such Event of Default shall be given to the Issuer by the Trustee or by the owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds, and the Issuer shall have had thirty (30) days after receipt of such notice to correct said Event of Default or to cause said Event of Default to be corrected and shall not have corrected said Event of Default or caused said Event of Default to be corrected within the applicable period; provided, however, if said Event of Default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the Event of Default is corrected unless a different course of action is required in order to protect the tax-exempt status of any Tax-Exempt Bond.

Section 9.11. Rights of Credit Enhancement Provider. Notwithstanding any other provision of this Indenture or any Supplemental Indenture, including without limitation, Sections 9.03, 9.07, 9.09 and 9.10 hereof, so long as a Credit Enhancement Provider is not in default of its obligations under the Credit Enhancement provided by it and such Credit Enhancement remains in full force and effect, such Credit Enhancement Provider shall be entitled, in lieu of Bondholders covered by such Credit Enhancement, to direct the Trustee as to the manner in which the remedies available to the Trustee hereunder or otherwise with respect to the Bonds so covered shall be exercised, other than any such remedies relating to the use of any Credit Enhancement, to the fullest extent and upon the same terms and conditions that the holders of all Bonds covered by, or entitled to the benefits of, such Credit Enhancement and all Bank Bonds purchased with amounts paid under such Credit Enhancement would be entitled so to direct the Trustee in the absence of this Section 9.11.

ARTICLE X

THE TRUSTEE

Section 10.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default of which it has or is deemed to have notice hereunder and after the curing or waiver of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set

forth in this Indenture and all Supplemental Indentures. In case an Event of Default of which it has or is deemed to have notice hereunder has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent corporate trustee would exercise or use.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or any Credit Enhancement Provider) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reasonable reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the Issuer of this Indenture, any Supplemental Indenture or the Bonds or of any supplements hereto or thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby. The Trustee shall have no duty, responsibility or obligation for the payment of any Bonds, except for payment in accordance with the terms and provisions hereof from, and to the extent of, funds which are held in trust by the Trustee for the purpose of such payment.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) The Trustee, the Authenticating Agent, the Paying Agent and the Registrar shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or with respect to any action taken by the Trustee, the Authenticating Agent, the Paying Agent and the Registrar pursuant to this Indenture or any Supplemental Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, and such action shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Issuer Officer as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 10.01(h) hereof, or of which by said subsection the Trustee is deemed to have notice, 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 by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee

may accept a certificate of an Issuer Officer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) Notwithstanding any other provision of this Indenture, the Trustee, the Authenticating Agent, the Paying Agent and the Registrar, respectively, shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the negligence or willful misconduct of the Trustee, the Authenticating Agent, the Paying Agent or the Registrar, respectively, provided, however, that to the extent the duties of Authenticating Agent, Paying Agent and Registrar with respect to Bonds of a Series are performed by an entity other than the Trustee, the standard of care of such other entity shall be as set forth in the Supplemental Indenture therefor and not as provided herein. The duties and obligations of the Trustee, the Authenticating Agent, the Paying Agent and the Registrar, respectively, shall be determined solely by the express provisions hereof and no implied covenants or obligations against the Trustee, the Authenticating Agent, the Paying Agent or the Registrar shall be read into this Indenture.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except for defaults specified in subsections (a), (b) or (c) of Section 9.01 hereof, unless the Trustee shall be specifically notified in writing of such Event of Default by the Issuer, any Credit Enhancement Provider or by the owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Issuer pertaining to the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or any Supplemental Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee or the Authenticating Agent shall have the right, but shall not be required, to demand any showings, certifications, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed reasonably desirable by the Trustee or the Authenticating Agent for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee or the Authenticating Agent.

(l) Except for any actions of the Trustee required under Section 9.02(b) hereof, the Trustee, the Authenticating Agent, the Paying Agent and the Registrar shall be under no

obligation to exercise any of the rights or powers vested in them by this Indenture at the request or direction of any of the owners of Bonds or any Credit Enhancement Provider pursuant to this Indenture or otherwise take any action upon the occurrence or during the continuance of an Event of Default, unless such owners of Bonds or such Credit Enhancement Provider shall have indemnified the Trustee, the Authenticating Agent, the Paying Agent or the Registrar, as the case may be, to its reasonable satisfaction, against any and all reasonable costs, expenses, outlays, counsel, expert and other fees, other disbursements including its own reasonable fees and against all liability and damages (other than damages relating to the negligence or willful misconduct of the Trustee, the Authenticating Agent, the Paying Agent or the Registrar, as appropriate, provided, however, that to the extent the duties of Authenticating Agent, Paying Agent and Registrar with respect to Bonds of a Series are performed by an entity other than the Trustee, the standard of care for such other entity shall be as set forth in the Supplemental Indenture therefor and not as provided herein) which might be incurred by it in compliance with such requests or direction, and neither the Trustee, the Authenticating Agent, the Paying Agent or the Registrar, respectively, shall be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties or in the exercise of any of its rights or powers as Trustee, Paying Agent or Registrar, respectively, hereunder.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

Section 10.02. Fees, Charges and Expenses of the Trustee and Agents. The Trustee, the Authenticating Agent, the Paying Agent and the Registrar shall be entitled to payment of reasonable fees for their services rendered hereunder, reimbursement of all advances, counsel fees and other expenses reasonably made or incurred by them in connection with the services rendered by them in such capacities, and the Trustee shall be entitled to indemnification by the Bondowners or any Credit Enhancement Provider as provided in Section 10.01(1) hereof for any costs or liability suffered by the Trustee in connection with its actions taken in accordance with Section 9.02 hereof. Upon the occurrence of an Event of Default, but only upon the occurrence of an Event of Default, the Trustee, the Authenticating Agent, the Paying Agent and the Registrar shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bonds upon the Trust Estate (but not upon any proceeds of a draw under any Credit Enhancement, the proceeds from the remarketing of any Bond or any moneys in the Restricted Account) for the foregoing fees, charges and expenses of the Trustee, the Authenticating Agent, the Paying Agent and the Registrar. When the Trustee, the Authenticating Agent, the Paying Agent and the Registrar incur expenses or render services after the occurrence of an Act of Bankruptcy with respect to the Issuer, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.03. Notice to Owners of Bonds if an Event of Default Occurs. If an Event of Default occurs of which the Trustee has been notified as provided in Section 10.01(h) hereof, or of which it is deemed to have notice, then the Trustee shall promptly give notice thereof to each Credit Enhancement Provider and to the owner of each Bond.

Section 10.04. Intervention by the Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the owners of the Bonds, the 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 twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds, subject to the right of the Trustee to satisfactory indemnification as provided in Section 10.01(1) hereof.

Section 10.05. Successor Trustee. Any corporation or banking association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or banking association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the 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; provided, however, that no such successor Trustee shall be established under this Section 10.05 unless such successor entity shall be a bank or trust company within or without the State, in good standing and having combined capital and surplus of at least \$50,000,000, or is an affiliate of, or has a contractual relationship with, a corporation or banking association meeting such capital and surplus requirement which guarantees the obligations and liabilities of the proposed trustee, and which is subject to supervision or examination by federal or state banking authority.

Section 10.06. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' notice to the Issuer, any Credit Enhancement Provider and to the owner of each Bond. Such resignation shall not take effect until the appointment of a successor Trustee or temporary successor Trustee.

Section 10.07. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the owners of a majority in aggregate principal amount of Outstanding Bonds. Such removal shall not take effect until the appointment of a successor Trustee or temporary successor Trustee.

Section 10.08. Appointment of Successor Trustee by Owners of Bonds. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Outstanding Bonds, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by mail to the Issuer. In case of any such vacancy, the Issuer, by an instrument executed by an Issuer Officer, shall appoint a temporary successor Trustee to fill such vacancy until a successor Trustee shall be appointed by the owners of Bonds in the manner above provided; and such temporary successor Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee appointed by the owners of Bonds. If no successor Trustee has accepted appointment in the manner provided in Section 10.09 hereof within ninety (90) days after the Trustee has given notice of resignation as provided in Section 10.06 hereof, the Trustee may petition any court of

competent jurisdiction for the appointment of a temporary successor Trustee; provided that any Trustee so appointed shall immediately and without further act be superseded by a Trustee appointed by the Issuer or the owners of Bonds, as provided above. Every successor Trustee appointed pursuant to the provisions of this Section shall be a bank or trust company within or without the State, in good standing and having combined capital and surplus of at least \$50,000,000, or is an affiliate of, or has a contractual relationship with, a corporation or banking association meeting such capital and surplus requirement which guarantees the obligations and liabilities of the proposed trustee, and which is subject to supervision or examination by federal or state banking authority.

Section 10.09. Acceptance by Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but its predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Section 10.10. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on an Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein or therein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, the Trustee may appoint an additional individual or institution as a separate or Co-Trustee, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee, but only to the extent necessary to enable such separate Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them. Every Co-Trustee appointed pursuant to the provisions of this Section 10.10 shall be a bank or trust company meeting the requirements for a successor Trustee set forth in Section 10.05.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate or Co-Trustee, or a successor, shall become

incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate or Co-Trustee. Any Co-Trustee appointed by the Trustee pursuant to this Section may be removed by the Trustee, in which case all powers, rights and remedies vested in the Co-Trustee shall again vest in the Trustee as if no such appointment of a Co-Trustee had been made.

Section 10.11. Authenticating Agent, Paying Agent and Registrar. If the Authenticating Agent, the Paying Agent or the Registrar with respect to a Series of Bonds are other than the Trustee, the Authenticating Agent, the Paying Agent and the Registrar, as appropriate, shall designate to the Trustee their principal offices, and, at all times while there are Outstanding Variable Rate Bonds, the principal office of the Authenticating Agent, the Paying Agent and the Registrar or an office of an agent of the Authenticating Agent, the Paying Agent and the Registrar for such Variable Rate Bonds satisfactory to the Issuer shall be in New York, New York or such other municipality acceptable to the Issuer. The Authenticating Agent, the Paying Agent and the Registrar and any successor or successors thereto shall signify their acceptance of the duties and obligations imposed upon them hereunder by written instrument of acceptance delivered to the Issuer and the Trustee (if the Authenticating Agent, the Paying Agent or the Registrar are other than the Trustee).

If the Authenticating Agent, the Paying Agent or the Registrar shall resign or be removed, as permitted or provided below, the Issuer shall designate a successor to the resigning or removed entity. If the Issuer shall designate as successor an entity which meets the qualifications set forth below, then, upon the Trustee's receipt of the written designation and the written acceptance of such designated successor, such entity shall thereupon, without further action by the Issuer, be appointed as Authenticating Agent, the Paying Agent or Registrar, as the case may be, hereunder.

The Authenticating Agent, the Paying Agent or the Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' notice to Issuer, any Credit Enhancement Provider and the Trustee (if the Authenticating Agent, the Paying Agent or Registrar are other than the Trustee). The Authenticating Agent, the Paying Agent or the Registrar may be removed at any time by an instrument signed by an Issuer Officer.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Authenticating Agent, the Paying Agent or the Registrar shall resign or be removed, or be dissolved, or if the property or affairs of the Authenticating Agent, the Paying Agent or the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reasons, and no successor shall have been appointed, the Trustee shall, ipso facto, be deemed to be the Authenticating Agent, the Paying Agent or the Registrar until the appointment of a successor.

While there are Outstanding Variable Rate Bonds of a Series, the Authenticating Agent, the Paying Agent and the Registrar therefor shall be a commercial bank or trust company having

its principal office in New York, New York or having an agent whose office is in New York, New York, pursuant to an arrangement satisfactory to the Issuer and each Credit Enhancement Provider with respect to such Series, and shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state with a combined capital and surplus of at least \$50,000,000 and authorized under such laws to exercise corporate trust powers and be subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section 10.11, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any corporation into which any Authenticating Agent, Paying Agent or Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent, Paying Agent or Registrar shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, Paying Agent or Registrar, shall be the successor of the Authenticating Agent, the Paying Agent or the Registrar, if such successor corporation is otherwise eligible under this Section 10.11, without the execution or filing of any further act on the part of the Trustee or the Authenticating Agent, the Paying Agent or the Registrar or such successor corporation.

Section 10.12. Reports to Credit Enhancement Providers. The Trustee, the Paying Agent, the Authenticating Agent and the Registrar shall each provide to any Credit Enhancement Provider copies of all notices, documents or reports provided to or by it under this Indenture.

Section 10.13. Notice to Rating Agencies. Upon the occurrence of any of the following events, the Trustee shall provide written notice of such event to each Rating Agency by first-class mail, postage prepaid, at the addresses set forth hereinbelow:

- (a) any resignation, removal or appointment of a Trustee or successor Trustee or of a Remarketing Agent or successor Remarketing Agent;
- (b) any proposed amendment, supplement, alteration or change in this Indenture, any Supplemental Indenture or any Credit Enhancement;
- (c) the substitution, expiration, termination or renewal of any Credit Enhancement;
- (d) the conversion of any Variable Rate Bond to a Fixed Rate Bond; and
- (e) the acceleration or redemption (other than the mandatory sinking fund redemption) of any Bond.

Any notice required by this Section 10.13 shall, (i) if Moody's is a Rating Agency, be sent to Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007 or to any substitute address which Moody's shall supply to the Trustee, (ii) if S & P is a Rating Agency, be sent to S&P Global Ratings, 55 Water Street, New York, New York 10041 or to any substitute address which S & P shall supply to the Trustee, (iii) if Fitch is a Rating Agency,

be sent to Fitch Ratings, 33 Whitehall Street, New York, New York 10004 or to any substitute address which Fitch shall supply to the Trustee, and (iv) if required to be provided to a Rating Agency whose address is not given above, be sent to the address provided to the Trustee by such Rating Agency.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 11.01. Limitations. This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article XI.

Section 11.02. Supplemental Indentures Not Requiring Consent of Owners of Bonds. The Issuer and the Trustee may from time to time, without consent of or notice to any of the owners of Bonds, enter into a Supplemental Indenture and any other indenture or indentures supplemental to this Indenture or any Supplemental Indenture for any one or more of the following purposes; provided, however, that except as set forth in the applicable Credit Agreement or for the purpose set forth in Section 11.01(a) hereof, no such action under this Section 11.01 shall be taken by the Issuer and the Trustee without the written consent of each Provider of Credit Enhancement covering Bonds which are affected by any such action under this Section 11.01:

(a) To provide for the issuance of a Series of Bonds in accordance with the provisions of Article II hereof;

(b) To cure any ambiguity or defect or omission or correct or supplement any provision in this Indenture or in any Supplemental Indenture;

(c) To grant to or confer upon the Trustee, the Paying Agent or the Registrar for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee, the Authenticating Agent, the Paying Agent or the Registrar which are not contrary to or inconsistent with this Indenture;

(d) To add the covenants and agreements of the Issuer in this Indenture other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer which are not contrary to or inconsistent with this Indenture as then in effect;

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

(f) To modify, alter, amend or supplement this Indenture or any Supplemental Indenture or other indenture supplemental hereto in such manner as to permit the qualification hereof and thereof, if required, under the Trust Indenture Act of 1939, as amended, the Securities Act of 1933, as amended, the securities laws of any of the states of the United States of America, or any similar federal or state statute now or hereafter in effect;

(g) To evidence the appointment of a separate or Co-Trustee, or the succession of a new Trustee, Authenticating Agent, Paying Agent or Registrar hereunder;

(h) To effect any change herein or in any Supplemental Indenture or other indenture supplemental hereto which, in the judgment of the Trustee, will not adversely affect the rights of the Trustee or any owner of Bonds, including, without limitation, the participation of private equity interests in the financing, ownership or operation of the Project or the System in any manner acceptable to the Issuer;

(i) To maintain the tax-exempt status of any Tax-Exempt Bond, including any modifications, amendments or changes required in order to make the provisions hereof conform to any provision or interpretation of law enacted or adopted after the execution and delivery of this Indenture;

(j) To provide further details regarding the issuance and delivery of Bonds or the incurring of Alternative Indebtedness in accordance with the provisions of this Indenture;

(k) To modify, amend or supplement this Indenture in order to make the terms of this Indenture consistent with any Credit Enhancement to be provided for one or more Series of Bonds or to provide for payment of any Variable Rate Bond other than as provided hereunder, to the extent that any such modification, amendment or supplement will not, in the judgment of the Trustee, adversely affect the rights of the Trustee or any owner of Bonds;

(l) To effect any change herein or in any Supplemental Indenture or other indenture supplemental hereto which shall be required in order to obtain a rating;

(m) To effect any change herein or in any Supplemental Indenture or other indenture supplemental hereto which shall be required in order to provide for the issuance of a Taxable Series of Bonds hereunder, including, but not limited to, the issuance of Bonds in coupon rather than fully registered form, to the extent that any such change will not, in the judgment of the Trustee, adversely affect the rights of any owner of Bonds.

Section 11.03. Supplemental Indentures Requiring Consent of Owners of Bonds. Exclusive of supplemental indentures permitted by Section 11.01 hereof, including a Supplemental Indenture, and subject to the terms and provisions contained in this Section 11.02, the Issuer and the Trustee shall not execute an indenture supplemental to this Indenture or any Supplemental Indenture without the written consent of each Provider of Credit Enhancement covering Bonds which are affected by any such supplemental indenture and the consent of the owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds affected thereby (toward which there shall be counted, if such consent is granted, the consent of the applicable Credit Enhancement Provider with respect to Outstanding Bank Bonds), which owners shall have the right to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto or thereto as shall be deemed necessary or desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture or other supplemental indenture; provided, however, that nothing contained in this Section 11.02 shall permit, or be construed as permitting, without the written consent of each Provider of Credit Enhancement covering Bonds which are affected by any such supplemental indenture and the consent of the owners of all Outstanding Bonds affected thereby (toward which there shall be counted, if such consent is granted, the consent of the applicable Credit Enhancement Provider

with respect to Outstanding Bank Bonds) (a) an extension of the maturity of the principal of, or the interest payment date on, any Bond issued hereunder or any modification of the provisions regarding the purchase of Bonds of any Series contained in the Supplemental Indenture for such Series of Bonds, which modification would result in a delay or suspension of the obligation to purchase Bonds as provided thereunder, or (b) a reduction in the principal amount of or redemption premium on, any Bond or in the rate of interest thereon, or (c) the establishment of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture or any modification or waiver of the provisions of this Indenture, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as herein expressly permitted, including Section 4.03 hereof, or (f) the deprivation of the owner of any Outstanding Bond of the lien hereby created on the Trust Estate, or (g) any amendment to any provisions affecting the availability of any Credit Enhancement to pay the principal of and interest on or Purchase Price of any of the Bonds, other than the exceptions herein provided.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 11.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to each Credit Enhancement Provider and to the owners of the Bonds as provided in Section 13.01 of this Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by any Credit Enhancement Provider and any owner of Bonds and that a copy of such proposed supplemental indenture will be mailed by the Trustee to any party requesting the same. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following such notice, the owners of not less than two-thirds (2/3) (or 100%, as may be applicable) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Section 11.04. Effect of Supplemental Indenture. Upon execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article XI, this Indenture or the Supplemental Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture and the Supplemental Indenture of the Authority, the Trustee, the Paying Agent, the Registrar and all Bondholders shall thereafter be determined, exercised and enforced under this Indenture and the Supplemental Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Indenture shall modify the duties, rights or obligations of the Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 11.05. Supplemental Indentures to be Part of this Indenture. Any Supplemental Indenture entered into in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture or the Supplemental Indenture which they supplement or amend, and all of

the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture or the Supplemental Indenture which they supplement or amend for any and all purposes.

ARTICLE XII

AMENDMENT OF CREDIT ENHANCEMENT

The Trustee, upon written request of any Credit Enhancement Provider or the Issuer, may, without the consent of or notice to any owner of Bonds, including Bonds secured by or entitled to the benefit of the Credit Enhancement provided by such Credit Enhancement Provider, consent in writing to any amendment, change or modification of such Credit Enhancement which changes or modifications do not, in the judgment of the Trustee, materially adversely affect the rights of such owners of Bonds. Except for such changes or amendments, the Trustee shall not consent to any changes or amendments to any Credit Enhancement unless the Trustee, prior to giving such consent, shall have received the written approval of or consent to such changes or amendments from the owners of not less than two-thirds (2/3) of the Bonds then Outstanding which are covered by such Credit Enhancement. The Issuer hereby covenants not to consent to, approve or execute any amendment, change or modification of any Credit Enhancement unless such amendment, change or modification shall have received the written consent of the Trustee in accordance with this Article XII. If any Credit Enhancement is amended and the effect of such amendment shall be to materially increase the duties or liabilities of the Paying Agent under such Credit Enhancement, then the Paying Agent need not perform or comply with such amended terms and conditions unless the Paying Agent shall have consented to such amendments.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices to and Consents of Owners of Bonds. (a) Any notice, request, complaint, demand, communication or other paper required by this Indenture to be given to any owner of a Bond or Bonds shall be sufficiently given and shall be conclusively deemed given when sent by first-class mail, postage prepaid, to the address of the owner as shown on the registration books kept by the Trustee as Bond Registrar on the applicable Record Date.

(b) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the owners of Bonds may be in any number of concurrent documents and may be executed by such owners of Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds

and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the Issuer maintained by the Registrar pursuant to this Indenture.

Section 13.02. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, any Supplemental Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Bondholders and each Credit Enhancement Provider, any legal or equitable right, remedy or claim under or with respect to this Indenture or any Supplemental Indenture or any covenants, conditions and provisions herein or therein contained. This Indenture and all of the covenants, conditions and provisions hereof are intended to be and are for the sole and exclusive benefit of the parties hereto and the Bondholders as herein provided.

Section 13.03. Severability. If any term or provision of this Indenture or the Bonds shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever, and such term and provision shall be valid and enforced to the fullest extent permitted by law.

Section 13.04. Notices. Except as otherwise provided herein, any notice, request, demand or other communication shall be in writing and shall be deemed given when delivered or mailed by hand delivery, mail, overnight delivery, telecopy or electronic means, addressed to the parties as follows:

Issuer: Eco Maine
64 Blueberry Road
Portland, Maine 04102
Attn: Chief Executive Officer
Email: roche@ecomaine.org

Trustee, Paying Agent and Registrar: U. S. Bank Trust Company, National Association
Corporate Trust Services
1 Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attn: James Loring
Email: james.loring@usbank.com

Credit Enhancement Provider (if any): To the address set forth in the related Credit Agreement for the Series of Bonds covered by the Credit Enhancement provided by such Credit Enhancement Provider.

Remarketing Agent: To the address set forth in the
(if any) Remarketing Agreement for the
Series of Bonds for which the
Remarketing Agent is appointed.

The Issuer, the Trustee, the Credit Enhancement Provider and the Remarketing Agent may, by notice pursuant to this Section, designate any different addresses to which subsequent notices, certificates or other communications shall be sent. A duplicate copy of each notice, approval, consent, request, complaint, demand or other communication given hereunder by the Issuer, the Credit Enhancement Provider, the Remarketing Agent or the Trustee to any one of the others shall also be given to the others. For purposes of this Section, “electronic means” shall mean email, telecopy or facsimile transmission, web portal or other similar electronic means of communication which produces evidence of transmission.

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction (each, a “**Notice**” for purposes of this paragraph), received pursuant to this Indenture by electronic means and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures reasonably believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Trustee) shall be deemed original signatures for all purposes. 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 Notices to the Trustee, including without limitation the risk of Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties, except as may be due to the Trustee’s gross negligence or willful misconduct. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

Section 13.05. Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which, when taken together, shall constitute but one and the same instrument, and shall become effective when copies hereof shall be delivered to each of the parties hereto, which copies, when taken together, bear the signatures of each of the parties hereto.

Section 13.06. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 13.07. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Indenture and not solely to the particular portion in which such word is used.

Section 13.08. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 13.09. No Personal Liability. Notwithstanding anything to the contrary contained herein, in any Supplemental Indenture or in any of the Bonds or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, officer, employee or agent of the Issuer, or any successor to the Issuer, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Issuer or any successor to the Issuer, 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 person, in his individual capacity, is hereby expressly waived and released.

Section 13.10. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Indenture, including any Supplemental Indenture, 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 Indenture, and no interest shall accrue for the period after such nominal date.

Section 13.11. Electronic Signatures. The parties agree that the electronic signature of a party to this Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture. The parties agree that any electronically signed document (including this Indenture) shall be deemed (i) to be "written" or "in writing", (ii) to have been signed, (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files, and (iv) to have the same legal effect, validity and enforceability as a signature affixed by hand or the use of a paper-based record keeping system (as the case may be) to the extent as provided for in any applicable law including the Federal Electronic Signatures in Global and National Commerce Act, the Connecticut Uniform Electronic Transactions Act, or any other similar state laws. Such paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an email message; and "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

[Signature Page to Master Trust Indenture]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed on its behalf by its Chair and its corporate seal to be hereunto affixed and duly attested by its Secretary, and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized signatory and duly attested, all as of the day and year first above written.

[SEAL]

ECO MAINE

ATTEST:

By: 
Name: Caleb Hemphill
Title: Secretary

By: 
Name: Erik S. Street
Title: Chair

ATTEST:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Representative

By: _____
Name: James Loring
Title: Vice President

[Signature Page to Master Trust Indenture]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed on its behalf by its Chair and its corporate seal to be hereunto affixed and duly attested by its Secretary, and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized signatory and duly attested, all as of the day and year first above written.

[SEAL]

ECO MAINE

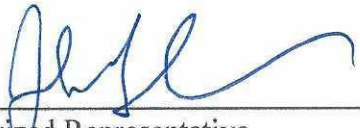
ATTEST:

By: _____
Name: Caleb Hemphill
Title: Secretary

By: _____
Name: Erik S. Street
Title: Chair

ATTEST:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By:  _____
Authorized Representative

By:  _____
Name: James Loring
Title: Vice President

EXHIBIT A

Construction Fund Disbursement Certificate

Issuer: ECO Maine

Project: _____

Bond Series: _____

Subaccount Designation (if applicable): _____

Date: _____

Requisition Amount: \$ _____

Attached to this Certificate, please find the applicable vendors, invoices or numbers related thereto, payment instructions and other applicable information subject to this Certificate.

The undersigned hereby certifies that:

- (i) he is a duly authorized Issuer Officer;
- (ii) the Issuer is not, and following the application of funds requisitioned hereby will not be, in default as to any agreement, contract, warranty or covenant on its part contained in the Indenture, any Supplemental Indenture, the Power Contract, any Solid Waste Recycling Agreement, the Waste Handling Agreements, the Interlocal Agreement, any Credit Agreement, and any Tax Regulatory Agreement (the “**Documents**”);
- (iii) the Issuer hereby reaffirms each of the representations, warranties, covenants and agreements on its part contained in the Documents as of the date hereof; and
- (iv) the amount requisitioned hereby is to pay or reimburse Costs of the Project presently due and payable, is a proper charge against the Construction Fund, and none of the items to be paid thereby has been previously paid from the Construction Fund;
- (v) no less than the applicable Required Qualified Project Costs Percentage of the Net Proceeds of any Tax-Exempt Series (as such term “**Net Proceeds**” is defined in the Tax Regulatory Agreement for such Tax-Exempt Series) disbursed by the Trustee to the Issuer from the Construction Fund, with or without requisition, including the amount requisitioned hereby, has been or will be applied to pay or reimburse

Qualified Project Costs (as such term “**Qualified Project Costs**” is defined in the Tax Regulatory Agreement for such Tax-Exempt Series).

Terms used herein as defined terms and not otherwise defined herein are used as defined in the Master Trust Indenture dated as of October 1, 2024, as amended from time to time, between ECO Maine, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee.

By: _____

Name:

Title:

[Attach Specific Disbursement Information]

EXHIBIT B

ECO Maine Summary of Insurance Policies



Summary of Insurance Policies
Prepared October 14, 2024

Exhibit B

Subject	Insurers	Limit	Period of Coverage	Deductible
Property:	Layered coverage with seven companies participating (Starr, Zurich, Kiln, Faraday, Helvetia, Aegis & Argenta)		04/22/24 to 4/22/25	
Policy Limit of Liability		\$ 150,000,000		\$ 200,000
Property Damage -Building		Included		\$ 250,000 Except Steam Turbine
Property Damage -Contents		Included		\$ 25,000 Transit
ecomaine Participation:	100% covered up to \$25M			\$ 25,000 Builders Risk
	Participate 52.5% \$25M - \$150M			30 Day, except 5 day service interruption(24 hr qualifier)
Business Interruption - Sub Limit		\$ 11,853,491		
Extra Expense - Sub Limit		\$ 10,000,000		
General Liability and Pollution:	AXIS Surplus Insurance Co.		10/27/23 to 10/27/25	
General Aggregate		\$ 2,000,000		\$2,500
Products and Completed Operations		\$ 2,000,000		\$ 10,000 Pollution Liability
Personal and Advertising Injury		\$ 1,000,000		\$ 100,000 Site Pollution
Each Occurrence		\$ 1,000,000		
Damage to Rented Premises		\$ 300,000		
Medical Expense		\$ 25,000		
Excess Liability (Umbrella):	AXIS Surplus Insurance Co.		10/27/23 to 10/27/25	
Each Occurrence		\$ 10,000,000		NA
Aggregate Limits		\$ 10,000,000		
Inland Marine	Frankenmuth Mutual Insurance Company (Patriot Insurance Co.)		7/1/24 to 7/1/25	
Catastrophe Limit		\$ 1,999,535		\$ 1,000
Scheduled for specific equipment		various		
Business Auto:	Frankenmuth Mutual Insurance Company (Patriot Insurance Co.)		7/1/24 to 7/1/25	
Bodily Injury & Property Damage		\$ 1,000,000		\$ 1,000 Both Comp and Collision
Medical Payments -Per Person		\$ 2,000		\$ 2,000 Except certain vehicles
Scheduled Values		Cost new		
Uninsured Motorists		\$ 1,000,000		
Crime:	Travelers Insurance Co.		7/1/24 to 7/1/25	
Employee Theft		\$ 1,000,000		\$ 10,000
ERISA Fidelity		\$ 1,000,000		\$ -
Forgery or Alteration		\$ 1,000,000		\$ 10,000
On Premises and In Transit		\$ 1,000,000		\$ 10,000
Money Order and Counterfeit		\$ 1,000,000		\$ 10,000
Computer Crime		\$ 1,000,000		\$ 10,000
Computer Program & Electronic Data Restoration Expense		\$ 100,000		\$ 10,000
Fund Transfer Fraud		\$ 1,000,000		\$ 10,000
Telecommunications Fraud		\$ 100,000		\$ 10,000
Social Engineering Fraud		\$ 100,000		\$ 10,000
Public Officials/Employment Practices Liabili	Greenwich Insurance Company		1/9/24-1/9/25	
Public Officials		\$ 3,000,000		\$ 25,000
Non-Monetary Coverage-Defense Only		\$100,000/\$300,000		\$ 25,000
Employment Practices		\$ 3,000,000		\$ 25,000
Public Officials Crisis Management		\$ 25,000		\$ 5,000

Cyber	Twin City Fire Insurance Co. (Hartford)		10/12/24- 12/12/25	
Cyber Aggregate Limit		\$ 2,000,000		\$ 10,000
First Party Coverage		\$ 2,000,000		\$ 10,000
Business Interruption		\$ 2,000,000		\$ 10,000 12 hours/365 days

Workers Compensation	Maine Employers Mutual Ins. Co.		7/2/24- 7/2/25	
Each Accident		\$ 1,000,000		
Policy Limit		\$ 1,000,000		
Each Employee		\$ 1,000,000		
Maine Payroll				
(6217) Excavation & Driver		\$ 749,000		
		\$ 4,160,000		
(7539 Elec Li/Pwr Co-Noc- All Empl&D (7590) Garbage Works			If Any	
		\$ 938,000		
(8264) Bottle Dealer-Used & Drivers				
(8742) Salespersons Outside		\$ 552,000		
(8810) Clerical Office Employees		\$ 1,263,000		
New Hampshire Payroll				
(8742) Salespersons Outside			If Any	

Fiduciary	Travelers Casualty & Surety Company of America		1/17/24 - 1/17/25	
Limit of Liability		\$ 2,000,000		\$ 10,000
Settlement Program		\$ 250,000		\$ -
HIPAA Limit of Liability		\$ 1,500,000		
Additional Defense		\$ 1,000,000		