BILL NO. 2025-14

ORDINANCE NO. 4192

AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT; AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $29,100,000; AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Clinton, Missouri, a third class city and political subdivision of the State of Missouri (the "City") is authorized pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended, and the Charter of the City (collectively, the "Act"), to issue its revenue bonds for the purpose of carrying out a project or projects under the Act, such revenue bonds to be paid solely from revenue received from such project, and to enter into a lease of the facilities financed with the proceeds of such revenue bonds with any person, firm or corporation; and

WHEREAS, the City has received a proposal for a project consisting of the acquisition and installation of equipment to be used in the manufacturing of food products (the "Equipment") to be located at 935 E. Nusbaum Place in Clinton, Missouri; and

WHEREAS, the City, in accordance with Section 100.050 of the Act, prepared a plan for an industrial development project (the "Plan"), gave notice of the Plan to the taxing jurisdictions in accordance with Section 100.059.1 of the Act, and held a public hearing regarding the Plan on November 18, 2025; and

WHEREAS, the City now desires to approve the Plan; and

WHEREAS, the City desires to provide tax abatement for the Equipment through the proceeds of a series of industrial development revenue bonds to be issued under the Act (the "Bonds"); and

WHEREAS, the City does hereby find and determine that it is desirable for the economic development of the City and within the public purposes of the Act that the City issue the Bonds for the Equipment, which Equipment shall be leased by the City to Schreiber Foods, Inc., or an affiliate designated by such entity (the "Company"), with an option to purchase; and

WHEREAS, simultaneously with the issuance of the Bonds, the City will lease the Equipment to the Company, and enter into a Performance Agreement with the Company under which the Company will agree to certain terms relating to property tax abatement on the Equipment; and

WHEREAS, the City further finds and determines that it is necessary and desirable in connection with the Plan, the Equipment and the issuance of the Bonds that the City enter into certain documents, and that the City take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CLINTON, MISSOURI, AS FOLLOWS:

Section 1. Approval of Plan; Authorization for the Equipment. The City hereby approves the Plan attached hereto as Exhibit A in accordance with Section 100.050 of the Act. The City is hereby authorized to provide for the acquisition and installation of the Equipment, to take title to the Equipment and to lease the Equipment to the Company, all in the manner and as more particularly described in the Indenture and the Lease hereinafter defined and authorized.

Section 2. Authorization of the Bonds. The City is hereby authorized to issue and sell the Bonds in a maximum aggregate principal amount of not to exceed $29,100,000, for the purpose of providing funds to pay the costs of the Equipment. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner, subject to such provisions, covenants and agreements, as are set forth in the Indenture.

Section 3. Sale and Terms of Bonds; Authorization and Execution of Purchase Agreement. The Bonds will be sold to the Company under the terms of a Bond Purchase Agreement dated as of the date set forth therein (the "Bond Purchase Agreement"), between the City and the Company. The maximum aggregate principal amount of the Bonds shall be $29,100,000, the interest rate on the Bonds shall not exceed 7.00%, principal shall be payable at maturity, the Bonds shall be purchased at 100% of the principal amount thereof and the Bonds may be redeemed at any time at a redemption price equal to the principal amount thereof plus accrued interest.

Section 4. Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the City payable solely out of certain payments, revenues and receipts derived by the City from the Lease described below, and such payments, revenues and receipts shall be pledged and assigned to the Trustee named below as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City or the State of Missouri, and neither the City nor said State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 5. Authorization of Documents. The City is hereby authorized to enter into the following documents (the "City Documents"), in substantially the forms on file in the records of the City, with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture dated as of the date set forth therein (the "Indenture"), between the City and the trustee named therein (the "Trustee"), pursuant to which the Bonds shall be issued and the City shall pledge the Equipment and assign certain of the payments, revenues and receipts received pursuant to the Lease to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions as set forth in the Indenture;

(b) Lease Agreement dated as of the date set forth therein (the "Lease"), between the City and the Company, under which the City will acquire the Equipment and lease the Equipment to the Company pursuant to the terms and conditions in said Lease, in consideration of rental payments by the Company which will be sufficient to pay the principal of, premium, if any, and interest on the Bonds;

(c) Bond Purchase Agreement; and

(d) Performance Agreement dated as of the date set forth therein, between the City and the Company.

Section 6. **Execution of Documents**. The Mayor is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Indenture. The Mayor or City Administrator is hereby authorized and directed to execute the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 7. **Further Authority**. The Mayor, City Administrator and other officials, agents and employees of the City as required are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including any Financing Documents or related documents described under the City Documents.

Section 8. **Effective Date**. This Ordinance shall be in full force and effect from and after its passage and approval.

[Remainder of page left intentionally blank.]

Read the first time this 18th day of November, 2025.
Read a second time and passed this 2nd day of December, 2025.

Carla Moberly

Carla Moberly, Presiding Officer

ATTEST:

Ayes 7: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Austin Jones, Gary Mount and Greg Shannon
Nays 0
Absent 1: Cameron Jackson

Wendee Seaton

Wendee Seaton, City Clerk

Carla Moberly

Carla Moberly, Mayor

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF NOT TO EXCEED

$29,100,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(SCHREIBER PROJECT)
SERIES 2025

OF THE

CITY OF CLINTON, MISSOURI

Legal Opinion

Gilmore & Bell, P.C.
Kansas City, Missouri

CLOSING MEMORANDUM

CITY OF CLINTON, MISSOURI

$29,100,000
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(SCHREIBER PROJECT)
SERIES 2025

Closing: December 23, 2025

This Memorandum sets forth the actions to be taken in connection with the issuance, sale and delivery by the City of Clinton, Missouri, of its Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum principal amount of $29,100,000 (the "Bonds"). The documents and actions described herein and in the Closing List attached hereto are to be delivered and taken as a condition precedent to the issuance of the Bonds. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 9:00 a.m., Central Time, on December 23, 2025, at the offices of Gilmore & Bell, P.C., Kansas City, Missouri. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bonds. Copies of the transcript will be prepared and distributed to the following:

1. City of Clinton, Missouri ("City").
2. UMB Bank, N.A. ("Trustee").
3. Schreiber Foods, Inc. ("Company" and "Purchaser").
4. Gilmore & Bell, P.C. ("Bond Counsel").
5. Schreiber Foods, Inc. General Counsel ("Counsel to the Company and the Purchaser").

CITY OF CLINTON, MISSOURI

$29,100,000
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(SCHREIBER PROJECT)
SERIES 2025

CLOSING LIST

Document No.

BASIC DOCUMENTS

1. Trust Indenture.
2. Lease Agreement.
3. Performance Agreement.
4. Bond Purchase Agreement.
5. Specimen Bond.

CITY'S PROCEEDINGS AND CLOSING DOCUMENTS

6. City's Closing Certificate.
7. Notices to Taxing Districts; Plan for Industrial Development.
8. Ordinance No. 4192 approving a Chapter 100 Plan and authorizing the issuance of the Bonds; Minutes of Meetings; Notices of Meetings.
9. Municipality Annual Activity Report pursuant to Section 100.105, RSMo.

COMPANY'S PROCEEDINGS AND CLOSING DOCUMENTS

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

    Exhibit A – Certificates of Good Standing (Wisconsin and Missouri).
    Exhibit B – Organizational Documents.
    Exhibit C – Authorizing Resolution.

11. Certificates of Insurance.

12. Company's Affidavit; E-Verify MOU.

13. Representation Letter.

TRUSTEE'S CLOSING DOCUMENTS

14. Trustee's Closing Certificate.

MISCELLANEOUS CLOSING DOCUMENTS

15. UCC-1 Financing Statements.

16. First Requisition.

LEGAL OPINIONS

17. Approving Opinion of Bond Counsel.

18. Opinion of Company's Counsel.

* * *

TRUST INDENTURE

Dated as of December 1, 2025

between the

CITY OF CLINTON, MISSOURI,

AND

UMB BANK, N.A.,
as Trustee

Relating to:

$29,100,000
(Aggregate Maximum Principal Amount)
City of Clinton, Missouri
Taxable Industrial Development Revenue Bonds
(Schreiber Project)
Series 2025

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of December 1, 2025, between the **CITY OF CLINTON, MISSOURI,** a third class city organized and existing under the laws of the State of Missouri (the "City"), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with a corporate trust office located in Kansas City, Missouri, as Trustee (the "Trustee");

RECITALS:

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

2. Pursuant to the Act, the governing body of the City passed an ordinance (the "Ordinance") on December 2, 2025, authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum principal amount of $29,100,000 (the "Bonds"), for the purpose of purchasing and installing certain equipment (the "Project Equipment," as more fully described on **Exhibit B** hereto) to be used by Schreiber Foods, Inc., a Wisconsin corporation (the "Company") at the site described on **Exhibit A** (the "Project Site"), and authorizing the City to lease the Project Equipment to the Company.

3. Pursuant to the Ordinance, the City is authorized to execute and deliver this Trust Indenture (the "Indenture") for the purpose of issuing and securing the Bonds (as hereinafter defined), and to enter into the Lease Agreement of even date herewith (the "Lease") with the Company, under which the City, as lessor, will, or will cause the Company to, purchase and install the Project Equipment and will lease the Project Equipment to the Company, as lessee, in consideration of rentals that will be sufficient to pay the principal of and interest on the Bonds.

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

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

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

(a) All right, title and interest in and to the Project Equipment together with the tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining;

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

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

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

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

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

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as

hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in **Section 1.1** of the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Abatement Period" shall mean the period starting on the date on which the Project Equipment is acquired or deemed to be acquired with Bond proceeds and ending on December 1 of the 10th full calendar year after the year of such acquisition; as such period is more specifically detailed on **Exhibit E** hereto, provided that the Abatement Period shall terminate no later than December 1, 2036.

"Act" means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended.

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

"Authorized City Representative" means the Mayor, the City Administrator, City Clerk or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such Person and signed on behalf of the City by its Mayor. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

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

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

"Bond" or **"Bonds"** means the Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum aggregate principal amount of $29,100,000, issued, authenticated and delivered under and pursuant to this Indenture.

"Bond Fund" means the "City of Clinton, Missouri, Bond Fund – Schreiber Foods, Inc." created in **Section 601** of this Indenture.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated as of December 1, 2025, between the City and the Purchaser.

"Business Day" means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the payment office of the Trustee are required or authorized by law to remain closed or a day on which the payment system of the Federal Reserve is not operational.

"Company" means Schreiber Foods, Inc., a Wisconsin corporation, and its successors or assigns.

"Completion Date" means the date of execution of the certificate required pursuant to **Section 504** hereof.

"City" means the City of Clinton, Missouri, a third-class city organized and existing under the laws of the State of Missouri, and its successors and assigns.

"Closing Date" means the date mutually agreed upon by the City and the Purchaser for the issuance of the Bonds as expressed in the Bond Purchase Agreement.

"Closing Price" means the amount described as such in the Bond Purchase Agreement.

"Cumulative Outstanding Principal Amount" means the aggregate principal amount of all Bonds outstanding under the provisions of this Indenture, as reflected in the records maintained by the Trustee as provided in the Bonds and this Indenture.

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

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

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

"Full Insurable Value" means the reasonable replacement cost of the Project Equipment, less physical depreciation, as determined by the Company in accordance with **Section 7.2(a)** of the Lease.

"Government Securities" means direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

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

"Investment Securities" means any of the following securities:

(a) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including

obligations of any of the federal agencies set forth in clause (b) below to the extent they are unconditionally guaranteed by the United States of America;

(b) obligations of the Federal Financing Bank, Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, and Farmers Home Administration;

(c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;

(d) certificates of deposit, whether negotiable or nonnegotiable, and U.S. dollar denominated deposit accounts issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit or deposit accounts shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;

(e) shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least $100,000,000, and which shares, at the time of purchase, are rated by Standard & Poor's and Moody's in one of the two highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such rating agencies for obligations of that nature; or

(f) any other investment approved in writing by the Owners of all of the Outstanding Bonds.

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

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

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

"Net Proceeds" means, when used with respect to any insurance or condemnation award with respect to the Project Equipment, the gross proceeds from the insurance or condemnation award

remaining after payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

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

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

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

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

"Payment Date" means the date on which principal of or interest on any Bond is payable, which shall be December 1 of each year that the Bonds are Outstanding.

"Performance Agreement" means the Performance Agreement dated as of December 1, 2025, between the City and the Company, as amended from time to time.

"Permitted Encumbrances" means (a) liens for *ad valorem* taxes and special assessments not yet due or which are being contested in good faith by appropriate actions, provided that adequate reserves with respect thereto are maintained on the books of the Company in conformity with generally acceptable accounting principles, (b) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate actions, (c) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount in relation to the value of the property subject thereto and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Company, (d) the Indenture and the Lease and (e) liens or security interests granted pursuant to any Financing Documents.

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

"Project Costs" means all costs of purchasing and installing the Project Equipment.

"Project Equipment" means all items of machinery, equipment or other personal property acquired or installed or acquired for installation on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit B** attached hereto and by this reference made a part hereof, and all replacements thereof and substitutions therefor which,

pursuant to **Section 8.2** of the Lease, constitute part of the Project Equipment; ***provided that*** the Project Equipment subject to this Indenture and the Lease at any given time shall not include any property that has reached the end of its Abatement Period.

"Project Fund" means the "City of Clinton, Missouri, Project Fund – Schreiber Foods, Inc." created in **Section 501** of this Indenture.

"Project Site" means the location described herein and in the Lease Agreement upon which the Project Equipment will be situated.

"Purchaser" means Schreiber Foods, Inc.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to **Article XI** hereof.

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

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

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

"Unassigned Rights" means the City's rights under the Lease to receive moneys for its own account, including but not limited to payments in lieu of taxes, and the City's rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, and the rights of the City to provide any consent or approval under the Lease or enforce any provision of the Lease relating to the condition or use of the Project Equipment.

Section 102. Rules of Interpretation.

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

(b) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including public bodies, as well as natural Persons.

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

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this

instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

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

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

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "City of Clinton, Missouri, Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025." The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $29,100,000.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the City payable solely out of the rents, revenues and receipts derived by the City from the Project Equipment and the Lease, and not from any other fund or source of the City. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation.

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

(a) The Bonds shall be issuable in the form of one Bond in the maximum principal amount of $29,100,000. The Bonds shall be substantially in the form hereinafter set forth in **Exhibit C** hereto.

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

Section 204. Method and Place of Payment of Bonds.

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

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the designated payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on **Schedule I** to the Bonds and on the registration books maintained by the Trustee pursuant to **Section 206**. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee

hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owners. If the Bonds are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via email to the Owner, the Company (if not the Owner) and the City. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the continental United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the continental United States. If the Company owns all of the Bonds, then the Company may set-off its obligation for the Basic Rent to the City as Lessee under the Lease Agreement against the City's obligation to the Company as Bondholder under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Company may deliver to the Trustee for cancellation Bonds not previously paid and the Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds.

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

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

Section 206. Registration, Transfer and Exchange of Bonds.

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

(b) The Bonds may be transferred only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the City and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit D** hereto. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The City or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the City nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

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

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

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized for the purpose of providing funds to pay the costs of the Project Equipment, which Bonds shall be designated "City of Clinton, Missouri, Taxable Industrial Development Revenue Bonds (Schreiber Project) Series 2025." The Bonds shall be dated as provided in **Section 203(b)** hereof, shall become due on **December 1, 2036** (subject to prior redemption as hereinafter provided in **Article III**) and shall bear interest as specified in **Section 208(f)** hereof, payable on the dates specified in **Section 208(f)** hereof.

(b) The Trustee is hereby designated as the Paying Agent.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit C** hereto and delivered to the Trustee for authentication. Prior to or simultaneously

with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following, in electronic form:

(1) A copy of the Ordinance passed by the City Council authorizing the issuance of the Bonds and the execution of this Indenture, the Lease and the Performance Agreement;

(2) Copies of executed counterparts of this Indenture, the Lease and the Performance Agreement;

(3) A representation letter from the Purchaser in the form attached as **Exhibit D** hereto;

(4) A request and authorization to the Trustee on behalf of the City, executed by the Authorized City Representative, to authenticate the Bonds and deliver the same to the Purchaser upon transfer of funds in accordance with the Notice of Bond Sale. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price; and

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

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

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

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

In either case, the Purchaser of the Bonds shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal to the Closing Price. In authenticating Bonds, the Trustee makes no certification or representation that the Bonds have been validly issued or constitute legally binding obligations of the City.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease, and the Trustee shall, based solely on the amount of the requisition, endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced as set forth on Schedule 1 to the Bonds shall be the date of the City's approval of each requisition certificate.

(f) The Bonds shall bear interest at the rate of 7.00% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2026, and continuing thereafter until the Cumulative

Outstanding Principal Amount is paid in full; provided that the aggregate maximum principal amount shall not exceed $29,100,000 and further provided that the Bonds shall be paid in full no later than **December 1, 2036**. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the "Cumulative Outstanding Principal Amount." To the extent advances are deemed to have been made pursuant to a requisition, the Trustee's records of such advances shall be based solely on the requisitions provided to it. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds as "Principal Amount Redeemed," and shall enter the then Outstanding principal amount of the Bonds as "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit C** hereto. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Company on a monthly basis. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504** hereof, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012** hereof, shall file a final statement of receipts and disbursements with respect thereto with the City and the Company.

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

Section 210. Cancellation and Destruction of Bonds Upon Payment.

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

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the City and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

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

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

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

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

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)** hereof, the Company shall deliver written notice to the City and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if the Company is the sole Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if the Company is the sole Owner) prior to the scheduled redemption

date by email and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

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

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Project Fund. There is hereby created and ordered to be established in the custody of the Trustee a special trust fund in the name of the City to be designated the "City of Clinton, Missouri, Project Fund – Schreiber Foods, Inc." (herein called the "Project Fund").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)** and **(e)** hereof), when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 602** hereof, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of acquiring and installing the Project Equipment shall pursuant to any written directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

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

(b) If, pursuant to **Section 208(e)**, the Trustee is deemed to have deposited into the Project Fund the amount specified in a requisition certificate, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other entity designated by the Company) in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Company Representative without inquiry or investigation. It is understood that the Trustee shall not be required to make any inspections of the Project, nor any improvements with respect thereto; make any provision to obtain completion bonds, mechanic's or materialmen's liens releases or otherwise supervise the Project. The approval of each requisition certificate by the Authorized Company Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions

precedent to the payment of the specified amounts from the Project Fund have been completed. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Purchase and Installation of the Project Equipment. The completion of the purchase and installation of the Project Equipment and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon as practicable after the receipt of such certificate of the Company, any balance remaining in the Project Fund shall be transferred to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

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

ARTICLE VI

REVENUES AND FUNDS

Section 601. Creation of the Bond Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the City to be designated the "City of Clinton, Missouri, Bond Fund – Schreiber Foods, Inc." (herein called the "Bond Fund").

Section 602. Deposits Into the Bond Fund. The Trustee shall deposit into the Bond Fund, as and when received, (a) all accrued interest on the Bonds, if any, paid by the purchaser of the Bonds; (b) all Basic Rent payable by the Company to the City specified in **Section 5.1** of the Lease; (c) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the installation of the Project Equipment or pursuant to **Section 505** hereof upon acceleration of the Bonds; (d) the balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (e) the amounts to be deposited in the Bond Fund pursuant to **Section 9.1(f)** of the Lease; (f) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702** hereof; and (g) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

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

Section 603. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 605** and **Section 908** hereof or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the

interest on the Bonds as the same mature and become due or upon the redemption thereof prior to maturity.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

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

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

Section 604. Payments Due on Days Other Than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 605. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

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

Section 702. Investment of Moneys in Project Fund and Bond Fund.

(a) Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner prior to the date such funds will be needed. If the Company fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee is hereby directed to invest and re-invest in a money market mutual fund permitted by paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee may conclusively rely upon the Authorized Company Representative's written direction as to both the suitability and legality of the directed investment and such written direction shall be deemed to be a certification to the Trustee that such directed investments constitute Investment Securities. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** hereof of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department. The Trustee may rely on the investment directions of the Authorized Company Representative as to both the suitability and legality of the directed investments.

(b) The City and the Company hereby agree that confirmations of Permitted Investments are not required to be issued by the Trustee for each month in which a monthly statement relating to the applicable fund or account is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** hereof for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

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

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

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

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

Section 805. Recordings and Filings. The City hereby authorizes the Trustee to file all continuation statements of such originally filed financing statements as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder provided a copy of the initial financing statement is timely delivered to the Trustee. The City will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. Notwithstanding the foregoing, the Trustee shall have no obligation to file any initial financing statement and unless otherwise notified in writing by the City, Owner, or Company, the Trustee may conclusively rely upon any originally filed financing statement in filing any continuations statements hereunder.

Section 806. Inspection of Project Equipment Books. The City covenants and agrees that all books and documents in its possession relating to the Project Equipment and the rents, revenues and

receipts derived from the Project Equipment shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The City covenants and agrees that it shall enforce all of its rights and all of the obligations of the Company (at the expense of the Company) under the Lease to the extent necessary to preserve the Project Equipment in good repair and reasonably safe operating condition, and to protect the rights of the Trustee and the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the City and the Trustee, as its assignee, shall refrain from enforcing any such right or obligation (except for the Unassigned Rights and the rights of the City or the Trustee to receive payments owing to either of them for their own account under the Indenture, the Lease, the Performance Agreement or any other agreement related to the Bonds or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The City agrees that the Trustee, as assignee of the rentals and other amounts to be received by the City and paid by the Company under the Lease, or in its name or in the name of the City, may enforce all rights of the City to receive such rentals and other amounts and all obligations of the Company to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder. So long as not otherwise provided in this Indenture, the Company shall be permitted to possess, use and enjoy the Project Equipment and appurtenances so as to carry out its obligations under the Lease.

ARTICLE IX

DEFAULT AND REMEDIES

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

(a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;

(b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof; or

(c) Default as specified in **Section 12.1** of the Lease shall have occurred.

Anything herein to the contrary notwithstanding and subject to **Section 907**, no default specified above shall constitute an Event of Default until actual notice of such default by registered or certified mail has been given by the City, the Trustee or by the Owners of 25% in aggregate principal amount of all Bonds Outstanding to the Company and the Company has had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and has not corrected said default or caused said default to be corrected within such period.

Section 902. Acceleration of Maturity in Event of Default. If an Event of Default has occurred and is continuing, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the City and the Company, declare the principal of all Bonds then Outstanding and the interest accrued

thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

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

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

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

(b) If an Event of Default has occurred and is continuing, and if requested to do so by (1) the City (in the case of an Event of Default arising out of **Section 12.1(b), (c), (d)** or **(e)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in subsection (l) of **Section 1001** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery

of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(l)**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee and the City, to (i) direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, or (ii) direct the Trustee and the City to refrain, for such period of time as such Owners may specify, from exercising any remedies available to the Trustee or the City under this Indenture, the Lease or applicable law; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)** hereof.

(b) Notwithstanding any provision in this Indenture or the Lease to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(b), (c), (d)** or **(e)** of the Lease.

Section 908. Application of Moneys in Event of Default.

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

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

SECOND -- To the payment to the Persons entitled thereof of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds 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, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Person entitled thereto, without any discrimination or privilege.

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

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

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid (including any amounts payable under the Performance Agreement), any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 603** hereof.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the

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

Section 910. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and shall do so upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that (1) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under **Section 12.1(b), (c), (d)** or **(e)** of the Lease, and (2) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including attorneys fees and expenses), in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE X

THE TRUSTEE

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

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing 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. If any Event of Default has occurred and is continuing, subject to **Section 1001(l)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee undertakes to perform such duties as are specifically set forth in this Indenture, and in the absence of negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements

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

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements filed in connection with and at the time of the issuance of the Bonds, provided that copies of the filed statements are timely delivered to the Trustee), or for insuring the Project Equipment or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII** hereof.

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

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

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

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to pay the principal of and the interest on the Bonds as the same become due and payable, unless the Trustee is specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's reasonable and standard security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the Project Equipment, and all books, papers and records of the City pertaining to the Project Equipment and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

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

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

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

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

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

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

(p) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts or war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. The Trustee's right to compensation and indemnification relating to period during which it serves as Trustee hereunder shall survive the satisfaction and discharge of this Indenture or it resignation or removal hereunder and payment in full of the Bonds. Upon the occurrence

of an Event of Default and during its continuance, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred.

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

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(l)** hereof, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding. In any instance in which the Trustee may be required to determine that a change made by a Supplemental Indenture is not materially prejudicial to the security for the Owners, prior to consenting to such Supplemental Indenture, the Trustee shall be entitled to require that there be delivered to it an opinion of counsel to the effect that such Supplemental Indenture is not materially prejudicial to the security for the Owners. The Trustee shall be fully protected and shall incur no liability in relying upon such opinion of counsel in making such determination.

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

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

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

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Company may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its Mayor and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than $50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

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

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project Equipment is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project Equipment, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

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

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State of Missouri) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

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

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee 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 City.

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

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

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

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such

Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

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

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

(c) To more precisely identify the Project Equipment;

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

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

Section 1102. Supplemental Indentures Requiring Consent of Owners.

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

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

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

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

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the City and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project Equipment or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners. In any instance in which the Trustee may be required to determine that a change made by a Supplemental Lease does not materially and adversely affect the Trustee or security for the Owners, prior to consenting to such Supplemental Lease, the Trustee shall be entitled to require that there be delivered to it an opinion of counsel to the effect that such Supplemental Lease does not materially and adversely affect the Trustee or security for the Owners. The Trustee shall be fully protected and shall incur no liability in relying upon such opinion of counsel in making such determination.

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the City and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the payment office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and

approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

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

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision also made for paying all other sums payable hereunder and under the Lease and the Performance Agreement, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon the Trustee shall cancel, discharge and release this Indenture and shall, upon the written request of the City or the Company, execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 603** hereof and except funds or securities in which such funds are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

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

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State of Missouri in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, or (3) have been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as

Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

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

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond), if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

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

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

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

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Company or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service or sent by email:

(a) To the City:

City of Clinton, Missouri
105 E. Ohio Street
Clinton, Missouri 64735
Attention: City Administrator

(b) To the Trustee:

UMB Bank, N.A.
928 Grand Blvd, 12th Floor
Kansas City, MO 64106
Attention: Corporate Trust Department

(c) To the Company:

Schreiber Foods, Inc.
P.O. Box 19010
Green Bay, WI 54307-9010
Attention:

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

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when receipted. All notices given by email shall be deemed fully given as of the date when receipted. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Company. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1405. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 1407. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1408. Electronic Notice to Trustee. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by electronic notice, provided, however, that such instructions or directions shall be signed by an Authorized Company Representative. If the Company elects to give the instructions by electronic notice, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Pursuant to the Lease, the Company agrees to assume all risks arising out of the use of such electronic notice to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

[remainder of page intentionally left blank]

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

CITY OF CLINTON, MISSOURI

By: Carla Moberly
Mayor

[SEAL]

ATTEST:

By: Wanda Scott
City Clerk

UMB BANK, N.A., as Trustee

By: _____
Name: Jeff Hendricks
Title: Vice President

EXHIBIT A

THE PROJECT SITE

The Project Site includes the real property located at 935 E. Nusbaum Place in Clinton, Missouri.

EXHIBIT B

THE PROJECT EQUIPMENT

All equipment acquired after January 1, 2025 and financed with the proceeds of the Bonds located on the Project Site in Clinton, Missouri, to and until the end of the Abatement Period. Such equipment shall include equipment used in the manufacturing of food products.

EXHIBIT C

FORM OF BOND

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

No. 1 **Not to Exceed $29,100,000**

UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF CLINTON, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(SCHREIBER PROJECT)
SERIES 2025

Interest Rate	Maturity Date	Dated Date
7.00%	December 1, 2036	December 23, 2025

OWNER: SCHREIBER FOODS, INC.

MAXIMUM PRINCIPAL AMOUNT: TWENTY-NINE MILLION ONE HUNDRED THOUSAND DOLLARS

THE CITY OF CLINTON, MISSOURI, a third class city organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within-mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by electronic transfer to an account in a commercial bank or savings institution located in the continental United States, interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1 commencing on December 1, 2026, and continuing thereafter until the said Cumulative Outstanding Principal Amount is paid in full. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

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

THIS BOND is one of a duly authorized series of Bonds of the City designated "City of Clinton, Missouri Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025," in the maximum aggregate principal amount of $29,100,000 (the "Bonds"), to be issued for the purpose of providing funds to pay the cost of purchasing and installing the Project Equipment, to be leased to the Company, under the terms of a Lease Agreement dated as of December 1, 2025 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, including particularly the Act, and pursuant to proceedings duly had by the governing body of the City.

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

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

THE BONDS shall be subject to redemption in accordance with the Indenture.

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

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

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, without coupons, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of $29,100,000.

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

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

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

[remainder of page intentionally left blank]

CITY OF CLINTON, MISSOURI

By _____
Mayor

(SEAL)

ATTEST:

By _____
City Clerk

CERTIFICATE OF AUTHENTICATION

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

UMB BANK, N.A., as Trustee

_____
Date

By _____
Authorized Signatory

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

CITY OF CLINTON, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(SCHREIBER PROJECT)
SERIES 2025

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

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

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

_____

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

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

Dated: _____.

_____

PLACE SIGNATURE MEDALLION BELOW:

EXHIBIT D

FORM OF REPRESENTATION LETTER

City of Clinton, Missouri
Clinton, Missouri
ATTN: City Clerk

UMB Bank, N.A.
928 Grand Blvd, 12th Floor
Kansas City, MO 64106
ATTN: Corporate Trust Department

Re: $29,100,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, of the City of Clinton, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned (the "Investor") hereby represents, warrants and agrees as follows:

1. The Investor understands that (a) the Bonds are being issued under and pursuant to a Trust Indenture dated as of December 1, 2025 (the "Indenture"), between City of Clinton, Missouri (the "City") and UMB Bank, N.A., as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project Equipment (as defined in the Indenture) to Schreiber Foods, Inc. (the "Company"), under a Lease Agreement dated as of December 1, 2025 (the "Lease"), between the City and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

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

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

4. The City and the Company have (a) furnished such information as the Investor deems necessary to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to Investor ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the Company and the terms and conditions of the offering of the Bonds, and (c) provided to the Investor all additional information which it has requested.

5. The Investor is familiar with the operations of the Company and fully aware of terms and risks of the Bonds. The Investor believes the Bonds that it is acquiring are a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program. The Investor is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment

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

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

8. The Investor understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Investor in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Investor set forth herein.

Dated: _____ Investor Name: _____

By: _____
Title: _____

EXHIBIT E

ABATEMENT PERIOD

It is anticipated that the Project Equipment will be acquired in a single year. If the Project Equipment is acquired in the years shown below, the abatement period shall begin and terminate as shown below. No Project Equipment shall be acquired with Bond proceeds after December 31, 2028.

Date of Acquisition	Start of Abatement Period	End of Abatement Period
Before 12/31/25	January 1, 2026	December 31, 2035
1/1/26 to 12/31/26	January 1, 2027	December 31, 2036
1/1/27 to 12/31/27	January 1, 2028	December 31, 2036
1/1/28 to 12/31/28	January 1, 2029	December 31, 2036

Note: Equipment acquired after December 31, 2026 will receive less than 10 years of Abatement Period.

LEASE AGREEMENT

Dated as of December 1, 2025

between the

CITY OF CLINTON, MISSOURI,
as Lessor,

and

SCHREIBER FOODS, INC.,
as Lessee

Relating to:

$29,100,000
(Aggregate Maximum Principal Amount)
City of Clinton, Missouri
Taxable Industrial Development Revenue Bonds
(Schreiber Project)
Series 2025

Certain rights of the City of Clinton, Missouri (the "City"), in this Lease Agreement have been pledged and assigned to UMB Bank, N.A., as Trustee under the Trust Indenture dated as of December 1, 2025, between the City and the Trustee.

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of December 1, 2025 (the "Lease"), between the **CITY OF CLINTON, MISSOURI,** a third class city organized and existing under the laws of the State of Missouri (the "City"), as lessor, and **SCHREIBER FOODS, INC.,** a Wisconsin corporation (the "Company"), as lessee;

RECITALS:

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

2. Pursuant to the Act, the governing body of the City has heretofore passed an ordinance (the "Ordinance") on December 2, 2025, authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum principal amount of $29,100,000 (the "Bonds"), for the purpose of purchasing and installing certain equipment (the "Project Equipment," as more fully described on **Exhibit A** hereto) to be used by the Company at the site described on **Exhibit A** to the herein defined Indenture (the "Project Site"), and authorizing the City to lease the Project Equipment to the Company.

3. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the "Indenture"), with UMB Bank, N.A., as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into this Lease with the Company under which the City will purchase and install the Project Equipment and will lease the Project Equipment to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

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

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to

such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

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

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including governmental entities, as well as natural persons.

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

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

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

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

ARTICLE II

REPRESENTATIONS

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

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

(b) As of the date of delivery hereof, the City proposes to purchase and install the Project Equipment or cause the Project Equipment to be purchased and installed at the Project Site. The City proposes to lease the Project Equipment to the Company and sell the Project Equipment to the Company if the Company exercises its option to purchase the Project Equipment or upon termination of this Lease, all for the purpose of furthering the public purposes of the Act.

(c) The purchase and installation of the Project Equipment will further the public purposes of the Act.

(d) No member of the governing body of the City or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby.

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

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

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

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

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

(e) The Project Site is located wholly within the incorporated limits of the City.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby rents, leases and lets the Project Equipment to the Company, and the Company hereby rents, leases and hires the Project Equipment from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery. Subject to earlier termination pursuant to the provisions of this Lease, the lease of the Project Equipment shall terminate on **December 1, 2036**.

Section 3.3. Possession and Use of the Project Equipment.

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

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

ARTICLE IV

PURCHASE AND INSTALLATION OF THE PROJECT EQUIPMENT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the City agrees that it will issue, sell and cause to be delivered the Bonds to the purchaser of the Bonds in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the City. The Indenture requires the Trustee to promptly deposit such proceeds, when received, as provided therein, to be used and applied as hereinafter provided in this Lease and in the Indenture. Alternatively, the Indenture permits the Trustee (pursuant to **Section 208(d)** of the Indenture) to endorse the Bonds in an amount equal to the requisition certificates submitted pursuant to **Section 4.4** below. In that event, the purchaser of the Bonds shall be deemed to have deposited funds with the Trustee in an amount equal to the amount stated in the requisition certificate.

Section 4.2. Purchase and Installation of the Project Equipment. The City and the Company agree that the Company as the agent of the City shall, but solely from the Project Fund, purchase and install the Project Equipment as follows:

(a) The City will acquire any portion of the Project Equipment installed or located at the Project Site at the execution hereof. Concurrently with the execution of this Lease, a bill of sale and any other necessary instruments of transfer will be delivered to the City, which may consist of a requisition containing conveyance language.

(b) The Company will purchase and install the Project Equipment at the Project Site. Except as provided in the next sentence, title to the Project Equipment shall be evidenced by bills of sale or other instruments of transfer (which may consist of a requisition containing conveyance language), including purchase orders or other instruments pursuant to which the City acquires title to personal property directly from the vendor thereof. Subject to **Section 8.2**, all Project Equipment substituted by the Company shall automatically become part of the Project Equipment subject to this Lease, and full title and ownership of such Project Equipment shall be automatically vested in the City, without the requirement of a bill of sale or other instrument of conveyance unless otherwise requested by the City. In any event, on or before October 15 of each year, the Company shall furnish to the City and the Trustee certificate listing items (based on the Company's internal record keeping) comprising the Project Equipment as of January 1 of such year, setting out the date such property was acquired with Bond proceeds and the date on which the Abatement Period for each item of such property ends in accordance with **Exhibit E** to the Indenture. The Trustee may conclusively rely upon such certificate in creating and maintaining the list of Project Equipment in accordance with **Section 10.8**. No property shall be included on such list of Project Equipment unless such property is within the Abatement Period for such property. The improper inclusion or exclusion of any Project Equipment pursuant to such list may be rectified by the Company within 30 days after written notice to the Trustee and City of such improper inclusion or exclusion. The improper inclusion or exclusion of an item on or from such list shall not affect the items comprising the Project Equipment for the purpose of this Lease or title thereto as intended by the parties hereto. The Company shall provide such information to the Trustee as may be requested in order to ensure that such list corresponds to the list of Project Equipment maintained by the Trustee pursuant to **Section 10.8**. The City and the Company agree that property that, (1) pursuant to **Section 4.8**, is purchased by the Company with its own funds and not Bond proceeds, or (2) is outside of its Abatement Period, shall not constitute part of the Project Equipment and shall be the property of the Company and therefore subject to taxation.

(c) The Company will use its reasonable commercial efforts to cause the purchase and installation of the Project Equipment to be completed as soon as practicable. If such purchase and installation commences before the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

Section 4.3. Project Costs. The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4** hereof.

Section 4.4. Payment for Project Costs. Except with respect to Project Costs paid pursuant to **Section 503(d)** of the Indenture, all Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund. The City hereby authorizes and directs the Trustee to make disbursements from the Project Fund, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit B**, signed by an Authorized Company Representative:

(a) requesting payment of a specified amount of such funds (which amount shall be equal to the value of the property being transferred to the City simultaneously with any request) and directing to whom such amount shall be paid;

(b) describing each item of Project Costs for which payment is being requested, including for Project Equipment, a description of the item and a serial or other identifying number, if any, for such item;

(c) stating that each item for which payment is requested is or was desirable and appropriate in connection with the purchase and installation of the Project Equipment, has been properly incurred and is a proper charge against the Project Fund, that the amount requested either has been paid by the Company, or is justly due, and has not been the basis of any previous requisition from the Project Fund; and

(d) stating that, except for the amounts, if any, stated in said certificate, to the best of his knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase and installation of the Project Equipment which might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Project Equipment or any part thereof.

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

Section 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative stating (a) that the purchase and installation of the Project Equipment has been completed and the date thereof, and (b) that all costs and expenses incurred in the purchase and installation of the Project Equipment have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Company. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Company and the City agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company in writing solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

(b) If the Project Fund is insufficient to pay fully all Project Costs and to complete the Project Equipment free of liens and encumbrances other than Permitted Encumbrances, the Company shall pay into the Project Fund the full amount of any such deficiency, and the Trustee shall use those Project Fund moneys to make payments to the contractors and to the suppliers of materials and services as the same become due in accordance with the applicable contracts entered into with such contractors and suppliers all in accordance with the provisions for payment of Project Costs set forth in **Section 4.4** of this Lease, and the Company shall save and hold harmless the City and the Trustee from any obligation to pay such deficiency.

Section 4.7. Project Equipment Property of City.

(a) The Project Equipment installed on or located at the Project Site at the execution hereof and which the Company desires to convey to the City, all Project Equipment as acquired, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project Equipment, except as otherwise specifically provided herein, shall immediately when installed or purchased become the absolute property of the City, subject only to this Lease, the Indenture and the Leasehold Security Agreement, if any.

(b) This Agreement is not to be construed as transferring to the City or the Trustee any right, title, or interest to, or granting license rights under, any intellectual property owned or acquired by the Company covering the Project Equipment, other than to use the Project Equipment in the manner and to the extent provided by this Agreement.

Section 4.8. Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Equipment and the entire purchase price of which is paid for by the Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company and shall not constitute a part of the Project Equipment for purposes of **Section 6.4**. When any property reaches the end of its Abatement Period, such property shall immediately cease to be part of the Project Equipment and shall become the absolute property of the Company, free and clear of the Lease and the Indenture.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent.

(a) The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during this Lease Term, on or before 11:00 a.m., Trustee's local time, on each Payment Date, as Basic Rent for the Project Equipment, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal on the Bonds and the interest thereon on such payment date, shall be equal to the amount payable on such payment date as principal of the Bonds and the interest thereon as provided in the Indenture. All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture.

(b) As long as the Company owns all of the Bonds, then the Company may set-off the then-current Basic Rent payment against the City's obligation to the Company as Bondholder under the Indenture in lieu of delivery of the Basic Rent on any Payment Date, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Company may deliver to the Trustee for cancellation Bonds not previously paid and the Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, to or at the direction of the City or the Trustee, as applicable, providing such invoice) the following amounts:

(a) all fees, charges and expenses, including reasonable agent and counsel fees and expenses, of the City, the Trustee and the Paying Agent incurred under the Indenture, this Lease or the Performance Agreement, as and when the same become due;

(b) all costs incident to the issuance of the Bonds and the payment of the principal of and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of all outstanding Bonds;

(c) all fees, charges and expenses incurred in connection with the enforcement of any rights under the Indenture, this Lease or the Performance Agreement by the City, the Trustee or the Owners, including counsel fees and expenses; and

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

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) Except as expressly stated in this Agreement and Section 204(d) of the Indenture, the obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project Equipment has been purchased or installed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project Equipment or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project Equipment, legal curtailment of the Company's use thereof, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be

unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent. The Company may at any time and from time to time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the partial redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

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

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

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

Section 6.2. Taxes, Assessments and Other Governmental Charges.

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

(b) The Company shall have the right, in its own name or in the City's name, to contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to

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

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against the payments to be made by the Company under the Performance Agreement to the extent of any *ad valorem* taxes imposed with respect to the Project Equipment paid pursuant to this Section.

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

Section 6.4. Property Tax Exemption. The City and the Company expect that while the Project Equipment is owned by the City and is subject to the Lease, the Project Equipment will be exempt from all *ad valorem* property taxes by reason of such ownership, and the City agrees that it will (at the expense of the Company) cooperate with the Company to defend such exemption against all parties. The City and the Company further acknowledge and agree that the City's obligations hereunder are contingent upon the Company making the payments and otherwise complying with the terms of the Performance Agreement during the term of this Lease. The terms and conditions of the Performance Agreement are incorporated herein as if fully set forth herein.

ARTICLE VII

INSURANCE

Section 7.1. Reserved.

Section 7.2. Property Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance to keep the Project Equipment constantly insured against loss or damage by fire, lightning and other risks covered by standard commercial property insurance policies in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible or self-insured retention provisions not to exceed the amounts normally or generally carried by the Company). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers as may be selected by the Company. Copies of certificates of insurance for such policies shall be delivered by the Company to the City and the Trustee on the date of execution of this Lease. All such policies of insurance pursuant to this Section, and

all renewals thereof, shall name the City and Trustee as loss payees, as their respective interests may appear, and shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days' advance written notice to the City, the Company and the Trustee. The Company will provide immediate notice to the City and the Trustee of the intent to cancel such insurance.

(b) In the event of loss or damage to the Project Equipment, the Net Proceeds of property insurance carried pursuant to this Section shall be paid over to the Trustee and shall be applied as provided in **Article IX** of this Lease, or as may be otherwise directed in writing by the Owners of 100% in principal amount of the Bonds outstanding.

Section 7.3. Public Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term commercial general liability and automobile liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the City, the Company and the Trustee are the named or additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri, as amended (subject to reasonable loss deductible clauses not to exceed the amounts normally or generally carried by the Company). The policies of said insurance shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days' advance written notice to the City, the Company and the Trustee. Certificates of such policies shall be furnished to the Trustee on the date of execution of this Lease. The Company will provide immediate notice to the City and the Trustee of the intent to cancel such insurance.

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

Section 7.4. Blanket Insurance Policies. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with.

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

ARTICLE VIII

MODIFICATIONS, REPAIRS AND IMPROVEMENTS OF THE PROJECT EQUIPMENT

Section 8.1. Additions of Machinery and Equipment on the Project Site. Following the earlier to occur of (1) submission of requisition certificates pursuant to **Section 4.4** in an amount equal to $29,100,000 or (2) **December 31, 2028**, any additions of personal property installed on the Project Site by the Company shall, except as provided in **Section 8.2**, remain the property of the Company and shall not become part of the Project Equipment. Such personal property shall be subject to *ad valorem* taxes.

Section 8.2. Removal and Replacement of Project Equipment.

(a) The Company may, if it is not in default in making payments of Basic Rent or Additional Rent hereunder, remove from the Project Site and sell, exchange, replace or otherwise dispose of, without responsibility or accountability to the City or the Trustee with respect thereto, any items of machinery and equipment, or parts thereof, which constitute a part of the Project Equipment and which have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary or which, in the sound discretion of the Company, are otherwise no longer useful to the Company in its operations at the Project Site. Before any such removal, the Company shall deliver to the City and the Trustee a certificate signed by an Authorized Company Representative containing a complete description, including the make, model and serial numbers, if any, of any machinery or equipment constituting a part of the Project Equipment that the Company proposes to remove. Upon request, the City will execute and deliver a bill of sale that transfers full and complete title to the Company of the Project Equipment removed. Notwithstanding anything contained herein to the contrary, title to any item of the Project Equipment removed from the Project Site shall automatically vest in the Company without further instrument or action, and such vesting of title shall be self-operative effective upon removal.

(b) In all cases, the Company shall pay all of the costs and expenses of any such removal and shall immediately repair at its expense all damage to the Project Site caused thereby. The Company's right under this Section to remove machinery and equipment constituting a part of the Project Equipment is intended only to permit the Company to maintain an efficient operation by the removal of machinery and equipment that is no longer suitable for any of the reasons set forth in this Section, and such right is not to be construed to permit a removal under any other circumstances and specifically is not to be construed to permit the Company to make a wholesale removal of the Project Equipment.

(c) If the Company replaces any portion of the Project Equipment due to damage (other than ordinary wear and tear), such replacement shall become part of the Project Equipment and shall be entitled to the tax exemption afforded by virtue of the City's ownership of the Project Equipment, provided that such replacement shall only benefit from such exemption during the original Abatement Period of the property replaced by it.

(d) If the Company replaces any portion of the Project Equipment for any other purpose, then such replacement equipment shall not become part of the Project Equipment and shall be subject to *ad valorem* taxes.

(e) Simultaneous with its furnishing of the certificate listing the Project Equipment to the City and the Trustee pursuant to **Section 4.2**, the Company shall (1) identify any Project Equipment that is being replaced, (2) identify the replacement equipment, and (3) state whether the replacement equipment will become part of the Project Equipment.

Section 8.3. Reserved.

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

regulations of all insurers under the policies required to be carried under the provisions of **Article VII** hereof.

Section 8.5. Mechanics' Liens.

(a) The Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project Equipment, except Permitted Encumbrances, and the Company shall promptly notify the City of the imposition of such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project Equipment, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project Site, the Company shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit.

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

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project Equipment is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (1) make the determination described in subsection (f) below, or (2) repair, restore or replace the same so that upon completion of such repairs, restoration or replacement such Project Equipment is of a value not less than the value thereof immediately prior to the occurrence of such damage or destruction.

If the Company elects to repair, restore or replace the Project Equipment, any reference to the words "Project Equipment" shall be deemed to include any such new machinery, equipment and fixtures.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of property insurance required by **Article VII** hereof received with respect to such damage or loss to Project Equipment shall be used to pay the cost of repairing, restoring or replacing such Project Equipment or any part thereof. Insurance monies in an amount less than $100,000 may be paid to or retained by the Company to be held in trust and used as provided herein. Insurance monies in any amount of $100,000 or more shall be paid to the Trustee and deposited in the Project Fund and shall be disbursed as provided in **Section 4.4** hereof to pay the cost of repairing, restoring or replacing the Project Equipment or any part thereof. If the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration or replacement, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of any Leasehold Security Agreement or Financing Party. Completion of such repairs, restoration or replacement shall be evidenced by a certificate of completion in accordance with the provisions of **Section 4.5** hereof. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration or replacement, the Company shall pay the deficiency.

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

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

(e) The Company agrees to give prompt notice to the City and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site over $100,000.

(f) If the Company determines that repairing, replacing or restoring the Project Equipment is not practicable and desirable, any Net Proceeds of property insurance required by **Article VII** hereof received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of the secured party under any Leasehold Security Agreement (if any) and the Financing Party under any Financing Documents (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f).

(g) The Company shall not, by reason of its inability to use all or any part of the Project Equipment during any period in which the Project Equipment is damaged or destroyed or is being repaired, replaced or restored, nor by reason of the payment of the costs of such repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Section 9.2. Reserved.

Section 9.3. Owner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, the proceeds of any insurance received subsequent to a casualty may prior to the application thereof by the City or the Trustee be applied as directed in writing by the Owners of 100% of the principal amount of Bonds outstanding, subject and subordinate to (a) the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds and (b) the rights of the City to any amounts then due and payable under the Performance Agreement.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification. The City makes no warranty, either express or implied, as to the condition of the Project Equipment or that it will be suitable for the Company's purposes or needs. The Company releases the City and the Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project Equipment or the Company's use thereof; unless such loss is the result of the City's or the Trustee's respective gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the City's right of re-entry because of the Company's default hereunder or upon the cancellation or termination of this Lease for any reason other than the Company's purchase of the Project Equipment pursuant to **Article XI** hereof, the Company shall peacefully surrender possession of the Project Equipment to the City in good condition and repair.

Section 10.3. Right of Access to the Project Equipment. The City may conduct such periodic inspections of the Project Equipment as may be generally provided in the City's code. In addition, the Company agrees that the City and the Trustee and their duly authorized agents shall have the right at reasonable times during normal business hours and, except in the event of emergencies, upon not less than one Business Day's prior notice, subject to the Company's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Project Equipment without interference or prejudice to the Company's operations, (b) to monitor the purchase and installation provided for in **Section 4.2** hereof as may be reasonably necessary, (c) to examine all files, records, books and other materials in the Company's possession pertaining to the acquisition, installation or maintenance of the Project Equipment, (d) to perform such work in and about the Project Equipment made necessary by reason of the Company's default under any of the provisions of this Lease, and (e) upon either (i) the occurrence and continuance of an Event of Default or (ii) the Company's failure to purchase the Project Equipment at the end of the Lease Term, to exhibit the Project Equipment to prospective purchasers, lessees or trustees.

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

(a) Subject to **Section 10.4(c)** and **(d)**, if no Event of Default under this Lease has happened and is continuing, the Company may at any time or times (1) grant subleases (as permitted in **Section 13.1(b)** hereof), or licenses, of the Project Equipment, or parts thereof, (2) release or terminate existing subleases, or licenses, all with or without consideration and upon such terms and conditions as the Company shall determine, or (3) incur Permitted Encumbrances. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the City shall be required for the execution and delivery of any such document, although the City agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the City, unless such third party has actual or constructive notice that the agency herein granted by the City to the Company has been terminated by the City because of an uncured Event of Default hereunder. The City agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such sublease, license, or any such agreement or other arrangement, upon receipt by the City and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project Equipment, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance, and that the Company will defend, indemnify and save and hold harmless the Trustee and the City from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the execution and delivery of any instrument, agreement, or other arrangement pursuant to this Section. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(c)** and **(d)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project Equipment by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) The Company may mortgage the leasehold estate created by this Lease, with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof.

(c) The City acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project Equipment, this Lease and the leasehold estate created hereby and, in connection therewith, the Company may execute Financing Documents with one or more Financing Parties. Notwithstanding anything contained to the contrary in this Lease, the Company may, at any time and from time to time, with prior notice to but without the consent of the City (i) execute one or more Financing Documents upon the terms contained in this **Section 10.4** and (ii) sublease or assign this Lease, the leasehold estate, any sublease and rights in connection therewith, and/or grant liens or security

interests therein, to any Financing Party. Any further sublease or assignment by any Financing Party shall be subject to the provisions of **Section 13.1(c)**.

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

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

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

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

(iv) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of the Financing Parties under this **Section 10.4(d)** as to such other events of default;

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

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

(e) In connection with the execution of one or more Financing Documents, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Financing Party and which are usual and customary in connection with the closing of the financing or

refinancing pursuant to the Financing Documents. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(f) The Company's obligations under any mortgage or Financing Document relating to the Project Equipment shall be subordinate to the Company's obligations under this Lease.

(g) With respect to any documents the City is requested to sign under this **Section 10.4**, the City shall not be required to undertake any duties or payment obligations under such documents and shall make only such representations as it deems appropriate in its sole discretion. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such requests.

Section 10.5. Indemnification of City and Trustee. The Company shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees and expenses, by or on behalf of any Person, firm or corporation arising from the issuance of the Bonds and the execution of this Lease, the Performance Agreement or the Indenture and from the conduct or management of, or from any work or thing done in or on the Project Equipment during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project Equipment, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease, the Performance Agreement, the Indenture or any related document, (c) any contract entered into in connection with the purchase or installation of the Project Equipment, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) any violation of Section 107.170 of the Revised Statutes of Missouri, as amended, and (g) the acceptance or administration by the Trustee of the trust created by the Indenture; provided, however, the indemnification contained in this **Section 10.5** shall not extend to the City if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are (i) the result of work being performed on the Project Equipment by employees of the City, or (ii) the result of gross negligence or willful misconduct by the City; and shall not extend to the Trustee if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of the gross negligence or willful misconduct by the Trustee. Upon notice from the City or the Trustee, the Company shall defend them or either of them in any such action or proceeding. This **Section 10.5** shall survive any termination of this Lease and the Performance Agreement, the satisfaction and discharge of the Indenture or the resignation or removal of the Trustee.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel satisfactory to the Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Company shall have wrongfully failed to assume the defense of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. If any of the Indemnified Parties is advised by counsel retained by the Company to defend such action that there may be legal defenses available to it which are adverse to or in conflict with those available to the Company or any other Indemnified Party, and that the defense of such Indemnified Party should be handled by

separate counsel, the Company shall not have the right to assume the defense of such Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, provided, such counsel shall be acceptable to the Company. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, the provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, interest expense deduction, investment tax credits or any other tax benefits with respect to the Project Equipment or any part thereof shall, for federal and state income tax purposes, belong to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, interest expense deduction, investment tax credits or other tax benefits.

Section 10.7. Company to Maintain its Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, or may sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee Person (a) expressly assumes in writing all the obligations of the Company contained in this Lease, and (b) (i) the long-term debt rating of such Person or the long-term debt rating of an entity controlled by, under common control with or controlling such Person, is the same as or better than the long-term debt rating category by any nationally recognized rating service as the Company, (ii) such Person is controlled by, under common control with or controls the Company, or (iii) such Person has a Net Worth of at least $10,000,000. For purposes hereof, "Net Worth" shall mean total assets less total liabilities as reported on the financial statements of such Person pursuant to generally accepted accounting principles.

Section 10.8. Security Interests.

(a) To secure the payment of all of the Company's obligations under this Lease, to the extent permitted by law, the Trustee retains a security interest in all personal property consisting of the Project Equipment, including all additions, attachments, accessions thereto, substitutions therefor and on any proceeds therefrom.

(b) The City and the Company hereby authorize the Trustee to file all continuation statements as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. At the written request of all of the Owners, the City and the Company agree to enter into any other instruments necessary for perfection of and continuance of the perfection of the security interests of the City and the Trustee in the Project Equipment. Upon the written instructions of the Owners of 100% of the Bonds then Outstanding and at

the expense of the Company, the Trustee shall file all continuation instruments the Owners deem necessary to be filed and shall continue or cause to be continued such instruments for so long as the Bonds are Outstanding. The City and the Company shall cooperate with the Trustee in this regard by providing such information as the Trustee may require to file or to renew such statements. Subject to its receipt of the certificate of the Company required by Section 4.2, the Trustee shall maintain a file showing a description of all Project Equipment, said file to be compiled from the certificates furnished to the Trustee pursuant to **Section 4.2** and **Section 8.2** hereof.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project Equipment.

(a) The Company shall have, and is hereby granted, the option to purchase the Project Equipment at any time, upon payment in full of all Bonds then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture.

(b) To exercise such option the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 30 nor more than 90 days from the date such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture the Company shall make arrangements for the giving of the required notice of redemption. Notwithstanding the foregoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder upon an Event of Default (a "Remedies Notice"), the Company shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said notice has not been rescinded by such date. The Company may rescind such exercise by providing written notice to the City and the Trustee on or before the 29th day and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(1) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(2) an amount of money equal to the Trustee's and the Paying Agent's reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(3) an amount of money equal to all payments due and payable pursuant to the Performance Agreement through the end of the calendar year in which the date of purchase occurs; plus

(4) the sum of $10.00.

At its option, to be exercised at least five (5) days before the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

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

(a) A release of the Project Equipment from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code, all executed by a duly authorized officer of the Trustee, on behalf of the Trustee as assignee of the City.

(b) Documents, including without limitation a bill of sale, conveying to the Company legal title to the Project Equipment, as it then exists, subject to the following: (1) those liens and encumbrances, if any, to which title to the Project Equipment was subject when conveyed to the City; (2) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (3) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreement on its part contained in this Lease; (4) Permitted Encumbrances other than the Indenture and this Lease; and (5) if the Project Equipment or any part thereof is being condemned, the rights and title of any condemning authority.

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

Section 11.4. Obligation to Purchase the Project Equipment. The Company hereby agrees to purchase, and the City hereby agrees to sell, the Project Equipment upon the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture. The amount of the purchase price under this Section shall be equal to the amount set forth in **Section 11.1(b)(1), (2), (3)** and **(4)** above.

ARTICLE XII

DEFAULTS AND REMEDIES

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

(a) Default in the due and punctual payment of Basic Rent or Additional Rent; or

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company's part to be observed or performed, and such default continues for 30 days after the City or the Trustee has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 30-day period, and (2) the Company diligently prosecutes such cure to completion); or

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

(d) The Company abandons the Project Equipment or any material portion thereof, and the same remains uncared for or abandoned for a period of 90 days, or if the Company ceases operations (as described in **Section 3.13** of the Performance Agreement) at the Project Site or is ejected from the Project Site; or

(e) The Company fails to (1) pay amounts due under the Performance Agreement or (2) comply with the other material terms of the Performance Agreement, and such default referred to in clause (2) continues for 30 days after the City, the Trustee or any other party to the Performance Agreement has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (a) the Company has commenced such cure within such 30-day period, and (b) the Company diligently prosecutes such cure to completion).

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

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable, as provided in the Indenture; or

(b) give the Company written notice of intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1** hereof, the Company's rights to possession of the Project Equipment shall cease and this Lease shall thereupon be terminated, and the City may take possession of the Project Equipment or, if the Company has paid all obligations due and owing under the Indenture, this Lease and the Performance Agreement, convey the Project in accordance with **Section 11.2** hereof.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that its obligations under this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Company shall continue to pay the Basic Rent and Additional Rent and perform all other obligations provided for in this Lease, all at the time or times provided in this Lease.

Section 12.4. Performance of the Company's Obligations by the City. If the Company fails to keep or perform any of its obligations as provided in this Lease in the making of any payment or performance of any obligation, then the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given the Company by the City or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City or the Trustee and all necessary incidental reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, attorney's fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or the Trustee on demand, and if not so paid by the Company, the City or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the City and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving City's right to exercise any of its rights and remedies provided for herein with respect to any such default or defaults of the Company which were in existence at the time such payment or payments were accepted by the City.

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

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) The Company may assign, transfer, encumber or dispose of this Lease or any interest herein or part hereof for any lawful purpose under the Act. With respect to any assignment, the Company shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease; and

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

(b) The Company shall have the right to sublet all or any part of the Project Equipment to a single entity for any lawful purpose under the Act. The Company shall, within ten (10) days after the delivery thereof, furnish or cause to be furnished to the City and the Trustee a true and correct copy of each such sublease. Any sublease may provide, at the Company's option, for further subletting by the sublessee thereunder, without the consent of the City, if such further subletting is for a similar purpose as the original sublease and is for a purpose permissible under the Act.

(c) Notwithstanding the foregoing, the right of the Company to assign or sublease any interests in this Lease without the prior written consent of the City shall only apply to assignments made to an entity that satisfies the requirements of **Section 10.7** hereof. Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease, the Performance Agreement and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease, the Performance Agreement and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease, the Performance Agreement or any agreement related to the issuance of the Bonds.

Section 13.2. Assignment of Revenues by City. The Company understands that the City will, pursuant to the Indenture, pledge and assign certain rents, revenues and receipts receivable under this Lease to the Trustee as security for payment of the principal of and interest on the Bonds, and the Company hereby consents to such pledge and assignment.

Section 13.3. Reserved.

Section 13.4. Restrictions on Sale or Encumbrance of Project Equipment by City. During the Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture, it will not sell, assign, encumber, mortgage, transfer or convey the Project Equipment or any interest therein.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and before the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture, which consent, however, shall not be unreasonably withheld.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. Any notice or other communication to be given under this Lease may be given by mailing or delivering the same in writing to the City, Trustee or Company at the times and at the addresses set forth for notices in the Indenture.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project Equipment subject to zoning, building permit or other regulatory approvals by the City.

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

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

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

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

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

Section 15.8. Execution in Counterparts; Electronic Storage. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[remainder of page intentionally left blank]

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

CITY OF CLINTON, MISSOURI

By: Carla Moberly
Mayor

[SEAL]

ATTEST:

By: Linda Seate
City Clerk

SCHREIBER FOODS, INC.,
a Wisconsin corporation

By: _____
Name: Timothy E. Noonan II
Title: EVP and CFO

EXHIBIT A

PROJECT EQUIPMENT

All equipment acquired after January 1, 2025 and financed with the proceeds of the Bonds located on the Project Site in Clinton, Missouri, to and until the end of the Abatement Period. Such equipment shall include equipment used in the manufacturing of food products.

EXHIBIT B

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: UMB BANK, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF DECEMBER 1, 2025, BETWEEN THE CITY OF CLINTON, MISSOURI, AND THE TRUSTEE, AND LEASE AGREEMENT DATED AS OF DECEMBER 1, 2025, BETWEEN THE CITY OF CLINTON, MISSOURI, AND SCHREIBER FOODS, INC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. A total of $_____ is requested to pay for Project Costs (as defined in said Trust Indenture).

2. Said Project Costs shall be paid in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Set forth on **Schedule 2** hereto is a description of the Project Equipment acquired by the Company and which is being paid for pursuant to this Requisition Certificate.

4. Each of the items for which payment is requested are or were desirable and appropriate in connection with the purchase and installation of the Project Equipment (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

5. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase and installation of the Project Equipment which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project Equipment or any part thereof.

6. With respect to all personal property described in this Requisition Certificate and for which Project Costs are disbursed pursuant to this Requisition Certificate, in consideration of such disbursement, such personal property is hereby BARGAINED and SOLD, and the Company by these presents does now GRANT and CONVEY, unto the CITY OF CLINTON, MISSOURI, and its successors and assigns, all of its right, title and interest, if any, in and to such personal property, and such personal property shall constitute a portion of the "Project Equipment" as defined under the Lease Agreement dated as of December 1, 2025, between the Company and the City. The property is being conveyed "as is," "where is" and "with all faults" as of the date of this Requisition Certificate, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

7. The Authorized Company Representative (i) certifies they have reviewed any wire instructions set forth in this written disbursement direction to confirm such wire instructions are accurate, and (ii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this disbursement direction.

SCHREIBER FOODS, INC.

By: _____
Authorized Company Representative

SCHEDULE 1
TO REQUISITION CERTIFICATE

Payee and Address	Description	Amount

SCHEDULE 2
TO REQUISITION CERTIFICATE

PROJECT EQUIPMENT

Item (Description)	Serial or Identification Number

PERFORMANCE AGREEMENT

Dated as of December 1, 2025

BETWEEN

CITY OF CLINTON, MISSOURI

AND

SCHREIBER FOODS, INC.

PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT, dated as of December 1, 2025 (the "**Agreement**"), is between the **CITY OF CLINTON, MISSOURI,** a third-class city and municipal corporation organized and existing under the laws of the State of Missouri (the "**City**"), and **SCHREIBER FOODS, INC.,** a Wisconsin corporation authorized to conduct business in the State of Missouri (the "**Company**");

RECITALS:

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

2. Pursuant to the Act, the City Council of the City gave notice to the affected taxing jurisdictions in accordance with Section 100.059.1 of the Act and held a public hearing to finance the costs of certain personal property described on **Exhibit A** hereto (the "**Project Equipment**") for the Company to be located on the site described on **Exhibit A** hereto (the "**Project Site**"), out of the proceeds of the industrial development revenue bonds to be issued under the Act to provide funds to pay the costs of the Project Equipment, and to lease or sell the Project Equipment to the Company for the purpose of financing the costs of the Project Equipment.

3. Pursuant to an ordinance passed by the City Council, the City has approved a plan including the Project Equipment and has been authorized to execute and deliver (a) a Trust Indenture of even date herewith (the "**Indenture**") between the City and the trustee named therein (the "**Trustee**"), for the purpose of issuing and securing the City's Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum principal amount of $29,100,000 (the "**Bonds**"), (b) a Lease Agreement of even date herewith (the "**Lease**") with the Company under which the City, as lessor, will acquire the Project Equipment and will lease the Project Equipment to the Company, in consideration of rentals which will be sufficient to pay the principal of and interest on the Bonds, and (c) this Agreement for the purpose of setting forth the terms and conditions of the Project Equipment's exemption from *ad valorem* property taxes and certain payments in lieu of taxes to be made by the Company with respect to the Project Equipment.

4. Pursuant to the foregoing, the City desires to enter into this Agreement with the Company in consideration of the Company's desire to purchase and install the Project Equipment upon the terms and conditions hereinafter set forth.

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to the words and terms defined in the Recitals and the words and terms defined in Section 101 of the Indenture, which definitions are hereby incorporated herein by reference, the following words and terms as used herein shall have the following meanings:

"Abatement Period" for each item of Project Equipment means the period set out on **Exhibit E** to the Indenture.

"Agreement" means this Performance Agreement dated as of December 1, 2025, between the City and the Company, as from time to time amended and supplemented in accordance with the provisions hereof.

"Company" means Schreiber Foods, Inc., a Wisconsin corporation authorized to conduct business in Missouri, and its successors and assigns.

"Event of Default" means any Event of Default as described in **Section 6.1** hereof.

"Indenture" means the Trust Indenture dated as of December 1, 2025, between the City and the bond trustee designated therein, as Trustee, relating to the issuance of the Bonds, as amended or supplemented from time to time.

"PILOT Payments" means the payments in lieu of taxes provided for in **Article III** hereof.

"Project Equipment" means all items of machinery, equipment or other personal property acquired or installed or acquired for installation on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit A** attached hereto and by this reference made a part hereof, and all replacements thereof and substitutions therefor which, pursuant to **Section 8.2** of the Lease, constitute part of the Project Equipment; ***provided that*** the Project Equipment at any given time shall not include any property that has reached the end of its Abatement Period.

"Project Site" has the meaning given on **Exhibit A** attached hereto.

ARTICLE II

REPRESENTATIONS

Section 2.1. City's Representations. The City hereby represents that the Project Equipment will significantly benefit the City and the State of Missouri by (i) stimulating economic development in the City and the State through the maintenance of permanent jobs; and (ii) increasing local and state tax revenues.

Section 2.2. Company's Representations. The Company hereby represents that the Project Equipment will significantly benefit the City and the State of Missouri by (i) stimulating economic development in the City and the State through the maintenance of permanent jobs; and (ii) increasing local and state tax revenues.

ARTICLE III

PROPERTY TAX EXEMPTION; PAYMENT IN LIEU OF TAXES

Section 3.1. Personal Property Tax Exemption.

(a) So long as the City owns title to the Project Equipment, the Project Equipment and the leasehold interest of the Company in the Project Equipment is expected to be exempt from *ad valorem* taxes on personal property. The Abatement Period for each item of Project Equipment shall begin and end as described in **Exhibit E** to the Indenture. Notwithstanding any other provision of this Agreement to the contrary, the last year of exemption for any Project Equipment shall be **2036**.

(b) The Company covenants and agrees that, during each year the Project Equipment is exempt from *ad valorem* personal property taxes by reason of City ownership, the Company will make annual payments in lieu of taxes to the City (the "**PILOT Payments**" and each such payment, a "**PILOT Payment**") as described in this **Article III**. The City and the Company hereby agree that the tax abatement provided by this Agreement shall only apply to property financed with proceeds of the Bonds (*i.e.*, personal property constituting a part of the Project Equipment) and shall not apply to property not financed with proceeds of the Bonds.

Section 3.2. Payments In Lieu of Taxes.

(a) The Company and the City agree that each item of personal property financed with the proceeds of the Bonds and constituting a part of the Project Equipment shall be exempt from *ad valorem* taxes during the Abatement Period for such item. The Company agrees that it shall make a PILOT Payment to the City (to be delivered to the City Clerk) on or before December 1 of each year, commencing December 1 of the first year of the Abatement Period, in an amount equal to **25%** of the *ad valorem* personal property taxes which would otherwise be due with respect to the Project Equipment (calculated as set forth below).

The PILOT Payments shall be calculated by the Company as follows:

For purposes of calculating the PILOT Payments, the Company shall start with the cost of all personal property that becomes part of the Project Equipment by acquisition with Bond proceeds in each calendar year, excluding any costs of freight, installation, or sales or use tax (the "**Original Cost**"), and apply a depreciation factor to such Original Cost for each year of the Abatement Period for such property, according to the depreciation schedule, as set out below:

Abatement Period	Depreciation Factor: 15-Year Depreciable Property
Year 1	95.00%
Year 2	85.50%
Year 3	76.95%
Year 4	69.25%
Year 5	62.32%
Year 6	56.09%

Year 7	50.19%
Year 8	44.29%
Year 9	38.38%
Year 10	32.48%

Beginning with the first year of the Abatement Period for such property, and annually thereafter through the Abatement Period for such property, the Company shall calculate the PILOT Payment for such property using the following formula:

PILOT Payment = Tax * 25%

Tax = (Assessed Value / 100) * Tax Rate[1]

Assessed Value = (Original Cost * applicable "Depreciation Factor" in the above table) * 33.33% assessment ratio

[1] Shall be calculated using the then current combined property tax rate applicable to personal property located at the Project Site (5.1798 would have been applicable in 2025, for example).

(b) The Company will, in accordance with the above table and formula, prepare (i) a detailed summary of the Project Equipment expenditures for each year, and (ii) a calculation of the corresponding PILOT Payments, and notify the City by sending such report to the City for its review and approval on or before October 15 of each year, commencing on the first October 15 of the Abatement Period and continuing on each October 15 thereafter while this Agreement remains in effect.

Unless the City notifies the Company of its disapproval on or before October 31, the City shall be deemed to have approved of the Company's PILOT Payment calculations as set forth in the report. If the City disapproves, the City shall notify the Company in writing setting forth in detail the basis for such disapproval (notice to be provided in accordance with **Section 8.7** of this Agreement).

The approved PILOT Payments shall be payable to the City on or before December 1 of each such calendar year.

(c) The Company shall exercise its option pursuant to **Section 11.4** of the Lease to purchase the Project Equipment no later than December 1 of the last year of the final Abatement Period. If title to the Project Equipment has not been transferred by the City to the Company on or before such date, then not later than December 1 of the year following the Abatement Period, and not later than December 1 of each year thereafter until title to the Project Equipment is transferred to the Company, the Company shall pay to the City a PILOT Payment equal to 100% of the amount that would otherwise be payable to each taxing jurisdiction but for the City's ownership thereof.

Section 3.3. [Reserved].

Section 3.4 [Reserved].

Section 3.5. No Abatement on Real Property or Special Assessments. The City and the Company hereby agree that the property tax exemptions described in this Agreement shall not apply to real property taxes or any special assessments imposed thereon.

Section 3.6. Distribution of PILOT Payments. Within 30 days of the date of receipt of each PILOT Payment, the City Clerk, or other designated billing/collection agent, shall distribute each PILOT

Payment, after reduction for the administrative costs of the City as provided by **Section 3.8** below, among the taxing jurisdictions in proportion to the amount of taxes which would have been paid in each year had the Project Equipment not been exempt from personal property taxation pursuant to this Agreement.

Section 3.7. Obligation of City to Effect Tax Abatement. The City agrees to take, at the Company's expense, all actions within its control to obtain and/or maintain in effect the exemption referred to in **Section 3.1** above, including any filing required with any governmental authorities; provided, however, the City shall not be liable for any failure of Henry County, Missouri or any other governmental taxing authority to recognize the exemption provided herein. The City covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of *ad valorem* taxes on the Project Equipment. In the event such a levy or assessment should occur, the City shall, at the Company's request and at the Company's expense, fully cooperate with the Company in all reasonable ways to prevent and/or remove any such levy or assessment against the Project Equipment.

Section 3.8. Administration Costs. Under Section 100.050 of the Act, the City may require the Company to reimburse the City for its actual costs of issuing the Bonds and administering the plan including costs associated with this Agreement, in an amount of no greater than $1,000 per year. The City will provide a statement for such costs to the Company not later than November 15th of each year and the Company will reimburse the City for its costs on or before December 1 of each year continuing until December 1 of the year in which this Agreement expires or is terminated.

Section 3.9. Other Property Taxes In Connection with the Project Equipment. The City and the Company covenant and agree that the property tax abatement provided by this Agreement and the issuance of the Bonds shall only apply to the City's interest in the Project Equipment, and only to that portion financed with proceeds of the Bonds. Any property taxes levied against the Company's interest in the Project Equipment by any taxing authority shall be solely the responsibility of the Company. In the event such a levy or assessment should occur, the City shall, at the Company's request, fully cooperate with the Company in all reasonable ways to prevent and/or challenge such levy or assessment.

Section 3.10. [Reserved].

Section 3.11. Credits for Certain Tax Payments. Nothing in this Agreement shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit hereunder to such extent it has made any payment for *ad valorem* property taxes on the Project Equipment to Henry County, Missouri.

Section 3.12. Company's Right To Protest Taxes. Notwithstanding any other provision of this Agreement to the contrary, nothing in this Agreement shall be construed to limit or in any way restrict the availability of any provision of Missouri law which confers upon the Company the right to appeal, protest or otherwise contest any property tax valuation, assessment, classification or similar action. However, no such appeal, protest or contest shall affect the amount or timing of PILOT Payments to be made under this Agreement.

Section 3.13. Cessation of Operations at the Project Site. If for any reason the Company completely vacates, abandons or ceases operations at the Project Site during the term of this Agreement, and fails to exercise its option to purchase the Project Equipment within 90 days after such vacancy, abandonment or cessation of operations, the Company shall make a PILOT Payment to the City (addressed to the City Clerk and to be distributed as provided in **Section 3.6**) equal to 100% of the amounts that would otherwise be payable to each taxing jurisdiction if the Project Equipment was not owned by the City. Such payment shall be made on or before December 1 in the year in which the Company ceases operations (in a *pro rata* amount assuming the Project Equipment was placed on the tax rolls effective on the date of cessation through December 31) and on each December 1 thereafter for each

year in which the Project Equipment is, on January 1 of such year, still titled in the name of the City, and the Company has ceased operations.

Section 3.14. No Abatement on Special Assessments, Licenses or Fees. The City and the Company hereby agree that the property tax exemptions described in this Agreement shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project Equipment. The Company hereby agrees to make payments with respect to all special assessments, licenses and fees which would otherwise be due with respect to the Project Equipment as if such Project Equipment was not owned by the City.

ARTICLE IV

COVENANTS, REPRESENTATIONS AND AGREEMENTS OF THE COMPANY

Section 4.1. Inspection. The Company agrees that the City and its duly authorized agents shall have the right at reasonable times (during business hours), subject to at least 48 hours advance written notice and to the Company's usual business proprietary, safety and security requirements, to enter upon the Project Site to examine and inspect the Project Equipment and the records of the Company which demonstrate compliance with this Agreement.

Section 4.2. Compliance with Laws. To the best of the Company's knowledge, the Project Equipment is and will be in material compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project Equipment, including environmental laws, subject to all applicable rights of the Company to contest the same.

Section 4.3. Purchase, Installation and Operation. The Project Equipment will be purchased, installed and operated in a manner that is consistent with the description of the Project Equipment herein and in the Lease. In the event the Project Equipment purchased and installed is materially inconsistent with the description of the Project Equipment contained herein and in the presentation to the City Council of the City, the City reserves the right to declare an Event of Default in accordance with **Section 6.1(c)** hereof.

Section 4.4. Indemnification. The Company shall indemnify and save and hold harmless the City from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done in, on or about, the Project Equipment during the term of the Lease, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the term of the Lease from any event described in **Section 10.5** of the Lease to the extent and subject to the limitations provided therein provided, however, the indemnification contained in this **Section 4.4** shall not extend to the City if such claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, are the result of the negligence or willful misconduct by the City, or the performance or failure to perform by the City of its obligations under the Lease.

Section 4.5. Costs of Issuance of the Bonds. The Company agrees to pay on the date of the initial issuance of the Bonds, all costs of issuance incurred in connection therewith.

ARTICLE V

SALE AND ASSIGNMENT

The benefits granted by the City to the Company pursuant to this Agreement shall belong solely to the Company, and such benefits shall not be transferred (other than to an affiliate of the Company), assigned, pledged or in any other manner hypothecated without the express written consent of the City, except that the Company shall have the right to assign or transfer its interest hereunder, including the benefits hereunder, in connection with any assignment or transfer of its interest in the Project Equipment that is permitted pursuant to the Lease; but nothing herein shall preclude the Company from assigning or pledging its interest in the Project Equipment so long as the Company continues to occupy the Project Equipment and otherwise remains responsible for its undertakings herein.

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an Event of Default hereunder:

(a) the Company fails to make any PILOT Payments required to be paid hereunder within 10 days after written notice and demand by the City;

(b) the Company shall fail to perform any of its obligations hereunder for a period of 30 days (or such longer period as the City and the Company may agree in writing) following written notice to the Company from the City of such failure which notice shall include a specific description of the Company's failure hereunder); provided, however, that if such failure is not subject to cure within such 30 days, such failure shall not constitute an Event of Default hereunder if the Company initiates action to cure such default and pursues such action diligently; or

(c) any representation of the Company contained herein proves to be materially false or erroneous and is not corrected or brought into compliance within 30 days (or such longer period as the City and the Company may agree in writing) after the City has given written notice to the Company specifying the false or erroneous representation and requiring it to be remedied; provided, however, that if such matter is not subject to cure within such 30 days after such notice, it shall not constitute an Event of Default hereunder if the Company initiates action to cure the default within such 30 days after such notice and pursues such action diligently.

Section 6.2. Remedies on Default. Upon an Event of Default hereunder this Agreement may be terminated by written notice to the Company from the City. Upon such termination the Company shall make a PILOT Payment to the City equal to (i) the *pro rata* amount payable pursuant to **Section 3.3** hereof from January 1 of the year in question through the effective date of termination, plus (ii) the *pro rata* amount of taxes that would be due for the remaining portion of the year assuming the Project Equipment was placed on the tax rolls effective on the date of termination through December 31; provided, however, the payment of PILOTS following cessation of operations shall be governed by **Section 3.13**; and provided further, the Company shall receive a credit for all PILOT Payments made pursuant to **Section 3.2** herein and such credit shall reduce the amount of any payments due under this Section.

Upon any termination of this Agreement the Company agrees to pay interest and penalties on all amounts due hereunder that are late to the same extent as if such payments were late tax payments under Missouri law.

Section 6.3. Payments on Defaulted Amounts. Any amounts due hereunder which are not paid when due shall bear interest at the interest rate imposed by Missouri law on overdue *ad valorem* real estate taxes from the date such payment was first due.

Section 6.4. Enforcement. In addition to the remedies specified in **Section 6.2**, upon the occurrence of an Event of Default, the City or any taxing jurisdictions that would benefit from the PILOT Payments provided for in this Agreement may bring an action for specific performance to enforce such payments. In the event of litigation pertaining to the enforcement of this Agreement, the losing party shall pay all costs of litigation, including reasonable attorneys' fees.

Section 6.5. Failure of the City to Perform its Obligations. In the event the City shall fail to perform any of its obligations hereunder for (i) a period of 60 days (or such longer period as the Company and the City may agree in writing) following written notice to the City from the Company of such failure which notice shall include a specific description of the City's failure hereunder), or (ii) if such failure is not subject to cure within such 60 days, the City shall have failed to initiate action to cure such default and shall pursue such action diligently; the Company may declare that the City is in default under this Agreement and may pursue any legal remedy available to it to enforce this Agreement.

ARTICLE VII

TERM OF AGREEMENT

This Agreement shall become effective upon execution, and subject to earlier termination pursuant to the provisions of this Agreement (including particularly the following sentence and **Article VI** hereof), shall have an initial term commencing as of the date of this Agreement and terminating on **December 1, 2036** (the "**Stated Expiration Date**"). This Agreement shall automatically terminate prior to the Stated Expiration Date in the event the Bonds (or any Bonds issued to refund the Bonds) are no longer outstanding.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Severability. If for any reason any provision of this Agreement shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 8.2. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 8.3. Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 8.4. Waiver. The City and the Company acknowledge and agree that the amounts payable hereunder shall constitute payments due the City under the Lease executed in connection with the

Bonds. The Company shall not be entitled to any extension of payment of such amounts as a result of a filing by or against the Company in any bankruptcy court.

Section 8.5. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the City and the Company with respect to the subject matter hereof, except as may be set forth in the Indenture or the Lease.

Section 8.6. Electronic Storage of Documents. The City and the Company agree that the transaction described herein may be conducted and related documents may be received, sent or stored by electronic means.

Section 8.7. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be given in the manner specified in the Indenture.

Section 8.8. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits and documentation to the City Clerk on or before October 15 of each year during the term of this Agreement, beginning **October 15, 2026**, and also upon execution of this Agreement.

Section 8.9. Complete Agreement. The Company and the City understand that oral or unexecuted agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect the Company and the City from misunderstanding or disappointment, any agreements the Company and the City reach covering such matters are contained in this Performance Agreement and in the Lease, which are the complete and exclusive statements of the agreement between the Company and the City, except as the Company and the City may later agree in writing to modify this Performance Agreement and the Lease.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names, all as of the date first above written.

CITY OF CLINTON, MISSOURI

By: _____
Mayor

[SEAL]

ATTEST:

By: _____
City Clerk

SCHREIBER FOODS, INC.,
a Wisconsin corporation

By: Timothy E Noonan II
Name: Timothy E. Noonan II
Title: EVP and CFO

EXHIBIT A

PROJECT SITE

The Project Site includes the real property located at 935 E. Nusbaum Place in Clinton, Missouri.

PROJECT EQUIPMENT

All equipment acquired after January 1, 2025 and financed with the proceeds of the Bonds located on the Project Site in Clinton, Missouri, to and until the end of the Abatement Period. Such equipment shall include equipment used in the manufacturing of food products.

$29,100,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF CLINTON, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(SCHREIBER PROJECT)
SERIES 2025

DATED AS OF DECEMBER 23, 2025

BOND PURCHASE AGREEMENT

Mayor and City Council
Clinton, Missouri

Ladies and Gentlemen:

On the basis of the representations and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Schreiber Foods, Inc., a Wisconsin corporation (the "Purchaser"), offers to purchase from the City of Clinton, Missouri (the "City"), the above-referenced Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, dated as provided in the Indenture (hereinafter defined), in the maximum aggregate principal amount of $29,100,000 (the "Bonds"), to be issued by the City under and pursuant to an Ordinance adopted by the governing body of the City on December 2, 2025 (the "Ordinance"), and a Trust Indenture dated as of December 1, 2025 (the "Indenture") by and between the City and UMB Bank, N.A., as trustee (the "Trustee"). *Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.*

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the City's acceptance hereof, the City hereby represents to the Purchaser that:

(1) The City is a third class city duly organized and validly existing under the laws of the State of Missouri. The City is authorized pursuant to the Constitution, the laws of the State of Missouri, and the ordinances of the City, and all necessary action has been taken to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Lease Agreement dated as of December 1, 2025 (the "Lease Agreement") by and between the City and the Purchaser, the Performance Agreement dated as of December 1, 2025 (the "Performance Agreement") by and between the City and the Purchaser and any and all other agreements relating thereto. The proceeds of the Bonds shall be used for the purpose of acquiring and installing the Project Equipment and paying the costs incurred in connection with the issuance of the Bonds.

(2) There is no controversy, suit or other proceeding of any kind pending or to the City's knowledge threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official

act leading up to the issuance of the Bonds or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds, the Lease Agreement, the Indenture or the Performance Agreement.

(b) The Purchaser represents as follows:

(1) *Organization.* The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin and is duly authorized to transact business in the State of Missouri.

(2) *No Conflict or Breach.* The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser have been duly authorized by all necessary action of the Purchaser and do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound.

(3) *Documents Legal, Valid and Binding.* When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies.

(4) *Purchaser's Certificates.* Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to such parties as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

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

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be applied as provided in the Indenture and the Lease Agreement. From time to time after the Closing Date, the Purchaser shall make additional payments with respect to the Bonds ("Additional Payments") to the Trustee under the Indenture, which Additional Payments shall be applied to the payment of Project Costs or as provided in the Indenture and the Lease Agreement; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed $29,100,000.

As used herein, the term "Closing Date" shall mean the dated date hereof, or such other date as shall be mutually agreed upon by the City and the Purchaser; the term "Closing Price" shall mean that certain amount specified in an initial requisition under the Indenture and the Lease and/or a closing memorandum for the Bonds as the amount required to pay for the initial issuance of the Bonds on the Closing Date.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture and the Lease Agreement authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of $29,100,000 and bearing interest at the rate shown in the Indenture; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the records of the Trustee and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the City, the Trustee, and any member, officer, official or employee of the City or of the Trustee and any person controlling the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any violation by the Company of, or failure by the Company to comply with, any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party's negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE OBLIGATIONS

The obligations hereunder shall be subject to the due performance by the parties of the obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance, the Trust Indenture and the Lease Agreement and any other instrument contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or to its knowledge threatened wherein

any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof.

(c) The Purchaser shall execute a certificate, dated the Closing Date, to the effect that (i) no litigation, proceeding or investigation is pending against the Purchaser or its affiliates or, to the knowledge of the Purchaser, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Purchaser, (ii) no litigation, proceeding or investigation is pending or, to the knowledge of the Purchaser, threatened against the Purchaser that could reasonably be expected to adversely affect its ability to perform its obligations hereunder, (iii) the representations and warranties of the Purchaser herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iv) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bonds by notifying the City in writing or by telegraph of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. NOTICE

Any notice or other communication to be given under this Agreement may be given by mailing or delivering the same in writing to the City, Trustee or Company at the times and at the addresses set forth for notices in the Indenture.

SECTION 8. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser to any entity controlled by, under common control with or controlling the Purchaser. Any such assignee shall agree to be bound by the terms of this Bond Purchase Agreement. Upon such assignment, the Purchaser shall be released from and have no further obligations under this Bond Purchase Agreement.

SECTION 9. EXECUTION OF COUNTERPARTS; ELECTRONIC STORAGE

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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Very truly yours,

SCHREIBER FOODS, INC.,
a Wisconsin corporation
as Purchaser

By: _____
Name: Timothy E. Noonan II
Title: EVP and CFO

Accepted and Agreed to by:

CITY OF CLINTON, MISSOURI

By: _____
Mayor

[SEAL]

ATTEST:

By: _____
City Clerk

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

No. 1

Not to Exceed $29,100,000

UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF CLINTON, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(SCHREIBER PROJECT)
SERIES 2025

Interest Rate	Maturity Date	Dated Date
7.00%	December 1, 2036	December 23, 2025

OWNER: **SCHREIBER FOODS, INC.**

MAXIMUM PRINCIPAL AMOUNT: **TWENTY-NINE MILLION ONE HUNDRED THOUSAND DOLLARS**

THE CITY OF CLINTON, MISSOURI, a third class city organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within-mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by electronic transfer to an account in a commercial bank or savings institution located in the continental United States, interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1 commencing on December 1, 2026, and continuing thereafter until the said Cumulative Outstanding Principal Amount is paid in full. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

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

THIS BOND is one of a duly authorized series of Bonds of the City designated "City of Clinton, Missouri Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025," in the maximum aggregate principal amount of $29,100,000 (the "Bonds"), to be issued for the purpose of

providing funds to pay the cost of purchasing and installing the Project Equipment, to be leased to the Company, under the terms of a Lease Agreement dated as of December 1, 2025 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, including particularly the Act, and pursuant to proceedings duly had by the governing body of the City.

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

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

THE BONDS shall be subject to redemption in accordance with the Indenture.

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

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

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, without coupons, and in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of $29,100,000.

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

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

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

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CITY OF CLINTON, MISSOURI

By _____
Mayor

(SEAL)

ATTEST:

By _____
City Clerk

CERTIFICATE OF AUTHENTICATION

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

UMB BANK, N.A., as Trustee

_____
Date

By _____
Authorized Signatory

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

CITY OF CLINTON, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(SCHREIBER PROJECT)
SERIES 2025

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

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

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

_____

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

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

Dated: _____.

_____

PLACE SIGNATURE MEDALLION BELOW:

CITY'S CLOSING CERTIFICATE

We, the undersigned, hereby certify that we are the duly appointed, qualified and acting Mayor and City Clerk, respectively, of the City of Clinton, Missouri (the "City"), and as such officers we are familiar with the official books and records of the City. In connection with the issuance by the City of $29,100,000 maximum principal amount of Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025 (the "Bonds"), we hereby further certify as follows, as of December 23, 2025:

1. MATTERS CONCERNING AUTHORIZATION

1.1. Due Organization. The City is a third class city duly organized and existing under the laws of the State of Missouri.

1.2. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bonds furnished to the purchaser of the Bonds (the "Purchaser"), includes a true and correct copy of the proceedings had by the City Council and other records, proceedings and documents relating to the issuance of the Bonds; the Transcript is to the best of our knowledge, information and belief full and complete; the proceedings of the City shown in the Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; and the Transcript has been duly filed in the official records of the City.

1.3. Meetings. All meetings of the City Council as shown in the Transcript were duly called as shown in the Transcript. Each such meeting was held and was open to the public at all times required by law, and a quorum was present throughout. Proper notice of the time, place and purposes of each such meeting was given to the public as required by law, and a true and complete copy of the notice that was posted for each such meeting is included in the Transcript.

1.4. Incumbency of Officers. The following named persons were and are the duly elected or appointed, qualified and acting officers and Mayor of the City at all times except as otherwise indicated during the proceedings relating to the authorization and issuance of the Bonds, as follows:

Name	Title
Carla Moberly	Mayor
Wendee Seaton	City Clerk

The duly elected, qualified and acting Councilmembers of the City during the proceedings relating to the authorization and issuance of the Bonds were as shown in the minutes of meetings contained in the Transcript.

1.5. Approval of Plan for the Project. Pursuant to an ordinance approved by the City Council on December 2, 2025 (the "Ordinance"), the City Council approved a plan for the project conforming to the requirements set forth in Section 100.050 of the Revised Statutes of Missouri.

1.6. Location of Project. The project paid for from proceeds of the Bonds will be located entirely within the incorporated limits of the City.

1.7. Non-Litigation. There is no controversy, suit or other proceeding of any kind pending or, to the knowledge of the undersigned, threatened wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the City, or the right or title of any of its officers or officials to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bonds, or the

constitutionality or validity of the obligations represented by the Bonds, or the validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof.

2. MATTERS CONCERNING ISSUANCE AND DELIVERY

2.1. Execution of Documents. The following documents (the "City Documents") have been duly executed and delivered in the name and on behalf of the City by its duly authorized officers, pursuant to and in full compliance with an ordinance, as shown in the Transcript; the copies of said documents contained in the Transcript are true, complete and correct copies or counterparts of said documents as executed and delivered by the City, and are in substantially the same form and text as the copies of such documents which were before the City Council and approved by the Ordinance; said documents have not been amended, modified or rescinded and remain in full force and effect as of the date hereof:

(a) Trust Indenture (the "Indenture"), between the City and UMB Bank, N.A., as trustee (the "Trustee").

(b) Lease Agreement (the "Lease Agreement"), between the City and Schreiber Foods, Inc. (the "Company").

(c) Performance Agreement (the "Performance Agreement"), between the City and the Company.

(d) Bond Purchase Agreement (the "Purchase Agreement"), between the City and the Company.

2.2. Execution of Bonds. The Bonds in the form of one Bond in the maximum principal amount of not to exceed $29,100,000, numbered 1, have been duly signed and executed by the manual or facsimile signatures of the Mayor and City Clerk as the duly qualified, constituted and authorized officials of the City. On the date of the Bonds, and on the date when the Bonds were executed, such officials were and at the date hereof are the officials indicated by their signatures on the Bonds and on this Certificate, respectively. The signatures of such officials on the Bonds are their true and genuine signatures, and the seal affixed or imprinted on the Bonds was and is the duly authorized seal of the City and was affixed or imprinted on the Bonds by the authority and direction of the City Council, and is the seal affixed to this Certificate.

2.3. Representations in City Documents. Each of the representations of the City made in the City Documents are true and complete in all material respects as of the date hereof as if made on and as of the date hereof, and all agreements to be complied with and obligations to be performed by the City under the Lease Agreement on or prior to the closing date of the Bonds have been complied with and performed.

2.4. Request to Authenticate and Deliver the Bonds. Pursuant to **Section 205(b)** and **Section 208(d)** of the Indenture, the Trustee is hereby requested and authorized by the City to authenticate the Bond numbered 1 and to deliver it to the Purchaser in accordance with the terms of the sale.

2.5 M.A.P. Filing Authorization. The City hereby authorizes Gilmore & Bell, P.C. to file the information required by §37.850, RSMo, as amended, on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

2.6 Designation of Authorized City Representatives. The City hereby designates the Mayor, City Administrator and City Clerk as Authorized City Representatives. The City may designate

another person to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the City by the Mayor.

[remainder of page intentionally left blank]

Signature	Name
Carla Moberly Mayor	Carla Moberly
Wendee Seaton City Clerk	Wendee Seaton

[SEAL]

NOTICE TO TAXING JURISDICTIONS ON ATTACHED LIST

Re: Notice of Public Hearing – Industrial Development Project

On behalf of the City of Clinton, Missouri (the "City"), please find enclosed copies of a proposed plan for an industrial development project (the "Plan"), which also contains a cost benefit analysis on the affected taxing jurisdictions.

The City anticipates considering an ordinance to approve the Plan following a public hearing on the Plan at a meeting on November 18, 2025, at 6:00 P.M. at City Hall located at 105 E. Ohio Street, Clinton, Missouri.

The City invites all affected taxing districts to attend the meeting and to make oral comments on the proposed Plan to the City or to provide written comments to the City on the Plan prior to the meeting. All comments of the taxing districts will be fairly and duly considered by the City.

A copy of the Plan and cost benefit analysis for the proposed project is enclosed and also will be on file in the office of the City Clerk and will be available for public inspection during normal business hours.

Any questions should be directed to Mark Dawson, Economic Development Consultant for the Greater Clinton Area Chamber of Commerce at mark@clintonmo.com.

Dated: October 27, 2025

CITY OF CLINTON, MISSOURI
105 E. Ohio Street
Clinton, Missouri 64735

MAILING LIST

City of Clinton
Christy Maggi
City Administrator
105 E. Ohio Street
Clinton, Missouri 64735

Henry County Senior Citizens Service Tax Board
Bill Thole
Chairman
1010 Artisian Avenue
Clinton, MO 64735

Fields Creek Township
Jennifer Fellhauer
Board Clerk
130 West Jefferson Street
Clinton, MO 64735

Henry County
Kelly Marriott
County Clerk
100 W. Franklin Street
Clinton, MO 64735

Fields Creek Special Road District
Stanley Cook
Board of Directors
369 NW 51 Rd
Clinton, MO 64735

Missouri Department of Revenue
County Tax Section
State Blind Pension Fund
301 West High Street
Jefferson City, MO 65101

Missouri Director of Revenue
County Tax Section
Merchants/Manufacturers Replacement Tax Fund
301 West High Street
Jefferson City, MO 65101

Clinton School District
Superintendent
701 S. 8th Street
Clinton, MO 64735

Henry County Health Center
Peggy Bowles
Administrator
111 North Third Street
Clinton, MO 64735

Henry County Public Library
Stephanie Harrington
Director
123 E. Green Street
Clinton, MO 64735

Fields Creek Special Road District
Angela Scott-Lowe
Board of Directors
54 NW 400 Rd
Clinton, MO 64735

Fields Creek Special Road District
Brent Wagoner
Board of Directors
238 NW 51 Rd
Clinton, MO 64735

Missouri Department of Revenue
Taxation Division
301 West High Street
Jefferson City, MO 65101

BEFORE THE

CITY COUNCIL

OF

CITY OF CLINTON, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

FOR THE

SCHREIBER PROJECT

Sent: October 27, 2025

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT FOR THE SCHREIBER PROJECT

TO: CITY COUNCIL OF THE CITY OF CLINTON, MISSOURI

Schreiber Foods, Inc. (the "Company") has proposed this plan for an industrial development project as described herein to City of Clinton, Missouri (the "City"), for approval, to be carried out pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 to 100.200, inclusive, of the Missouri Revised Statutes, as amended, and in support of said application submits the following:

1. **Description of the Project**. The Project consists of acquiring and installing equipment (the "Equipment") in an industrial space located at 935 E. Nusbaum Place in Clinton, Missouri.

2. **Estimate of the Cost of the Project.** The total cost of the Project is estimated to be $29,035,802, consisting entirely of costs related to the personal property comprising the Equipment.

3. **Source of Funds to be Expended for the Project.** The source of funds to be expended for the Project will be the proceeds of $29,100,000 estimated aggregate principal amount of taxable industrial revenue bonds (the "Bonds") to be issued by the City for the Project and to pay costs of issuance of the Bonds.

4. **Statement of the Terms Upon Which the Project is to be Leased and Otherwise Disposed of by the City.** The Project will be leased (with an option to purchase) to the Company or its designee. The lease payments collectively will equal the principal and interest on the Bonds plus certain payments in lieu of taxes. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project and the Bonds will not be an indebtedness or general obligation, debt or liability of the City.

5. **General Information Concerning the Company and the Project.** The Company is in the business of manufacturing and distributing dairy products. The Equipment to be acquired and installed includes a shred line and a chunk line.

6. **Bond Purchase Arrangements.** It is expected that the Company or an affiliate will purchase the Bonds of the City in the estimated aggregate principal amount of $29,100,000.

7. **Affected Taxing Jurisdictions.** The Clinton School District, the City and Henry County, Missouri will be affected by the Project. No ambulance district board operating under chapter 190 or fire protection district board operating under chapter 321 is affected by the Project. No community college district is affected by the Project. Other taxing jurisdictions affected by the Project are set out in the Cost Benefit Analysis attached hereto.

8. **Equalized Assessed Valuation.** The most recent equalized assessed valuation of the personal property to be included in the Project is $-0-. The estimated total equalized assessed valuation after installation of the Project is $6,872,987.

9. **Cost Benefit Analysis.** Attached hereto as **Exhibit A** is the Cost Benefit Analysis on each affected taxing jurisdiction, which assumes a 10-year tax abatement program for the Project Equipment in which the Project Equipment receives 10 years of tax abatement starting the year after installation. The rate of abatement is 75%. The Equipment is assumed to be depreciated as shown in the Cost Benefit Analysis. The 2025 tax levy rates were utilized for all jurisdictions.

   The Project Equipment is assumed to be acquired in calendar year 2026 for purposes of the abatement period shown in the Cost Benefit Analysis, but the abatement period may occur at a different time than shown in the Cost Benefit Analysis depending on actual implementation of the Project.

10. **Payments in Lieu of Taxes.** It is anticipated that the Company will make payments in lieu of taxes during the 10-year abatement period for the Equipment at a rate of 25% of the taxes that would be due were it not for the City's ownership of the Equipment in accordance with this plan. The amounts shown as payments in lieu of tax in **Exhibit A** attached hereto are estimates and may change depending on the actual implementation of the Project.

* * *

EXHIBIT A

COST BENEFIT ANALYSIS

[Attached.]

City of Clinton, Missouri
(Schreiber Foods, Inc.)

COST BENEFIT ANALYSIS

GILMORE BELL

Table of Contents

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Projected Tax Abatement	5

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

Project Assumptions

- Initial year taxes assessed — 2027
- Original cost of personal property — $ 21,706,340
- Assessed value as a percentage of appraised value (personal) — 33.33%
- Terms of abatement: — 75.00%
- Personal Property is depreciated using the following 15 year recovery period schedule:

Year	Recovery Period in Years					
	3	5	7	10	15	20
0	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1	75.00%	85.00%	89.29%	92.50%	95.00%	96.25%
2	37.50%	59.50%	70.16%	78.62%	85.50%	89.03%
3	12.50%	41.65%	55.13%	66.83%	76.95%	82.35%
4	5.00%	24.99%	42.88%	56.81%	69.25%	76.18%
5	5.00%	10.00%	30.63%	48.07%	62.32%	70.46%
6	5.00%	10.00%	18.38%	39.33%	56.09%	65.18%
7	5.00%	10.00%	10.00%	30.59%	50.19%	60.29%
8	5.00%	10.00%	10.00%	21.85%	44.29%	55.77%
9	5.00%	10.00%	10.00%	15.00%	38.38%	51.31%
10	5.00%	10.00%	10.00%	15.00%	32.48%	46.85%
11	5.00%	10.00%	10.00%	15.00%	26.57%	42.38%
12	5.00%	10.00%	10.00%	15.00%	20.67%	37.92%
13	5.00%	10.00%	10.00%	15.00%	15.00%	33.46%
14	5.00%	10.00%	10.00%	15.00%	15.00%	29.00%
15	5.00%	10.00%	10.00%	15.00%	15.00%	24.54%
16	5.00%	10.00%	10.00%	15.00%	15.00%	20.08%
17	5.00%	10.00%	10.00%	15.00%	15.00%	20.00%

Summary of Cost Benefit Analysis
(Personal Property)

Taxing Jurisdiction	Tax Rate	Projected Tax Revenues Without Abatement	Projected PILOT Amount	Projected Tax Abatement
Henry County	0.0142	$ 6,271	$ 1,568	$ 4,704
Health Center	0.0792	34,978	8,745	26,234
Senior Citizen Service Tax	0.0396	17,489	4,372	13,117
Clinton School District	3.8332	1,692,909	423,227	1,269,681
Fields Creek Township	0.1445	63,818	15,954	47,863
Fields Creek Special Road District	0.3218	142,121	35,530	106,591
Henry County Library	0.1588	70,133	17,533	52,600
City of Clinton	0.5585	246,658	61,665	184,994
State of Missouri	0.0300	13,249	3,312	9,937
	5.1798	$ 2,287,626	$ 571,906	$ 1,715,719

Projected Tax Revenues Without Abatement

Estimated Assessed Value of Personal Property		$6,872,987	$6,185,688	$5,567,119	$5,010,046	$4,508,679	$4,057,956	$3,631,108	$3,204,259
Taxing Jurisdiction	Tax Rate per $100	2027	2028	2029	2030	2031	2032	2033	2034
Henry County	0.0142	$ 976	$ 878	$ 791	$ 711	$ 640	$ 576	$ 516	$ 455
Health Center	0.0792	5,443	4,899	4,409	3,968	3,571	3,214	2,876	2,538
Senior Citizen Service Tax	0.0396	2,722	2,450	2,205	1,984	1,785	1,607	1,438	1,269
Clinton School District	3.8332	263,455	237,110	213,399	192,045	172,827	155,550	139,188	122,826
Fields Creek Township	0.1445	9,931	8,938	8,044	7,240	6,515	5,864	5,247	4,630
Fields Creek Special Road District	0.3218	22,117	19,906	17,915	16,122	14,509	13,059	11,685	10,311
Henry County Library	0.1588	10,914	9,823	8,841	7,956	7,160	6,444	5,766	5,088
City of Clinton	0.5585	38,386	34,547	31,092	27,981	25,181	22,664	20,280	17,896
State of Missouri	0.0300	2,062	1,856	1,670	1,503	1,353	1,217	1,089	961
	5.1798	$ 356,007	$ 320,406	$ 288,366	$ 259,510	$ 233,541	$ 210,194	$ 188,084	$ 165,974

	Personal Property Assessed Value (15-Year Depreciation)							
	2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
21,706,340	6,872,987	6,185,688	5,567,119	5,010,046	4,508,679	4,057,956	3,631,108	3,204,259

Projected PILOT Amount

Estimated Assessed Value of Personal Property		$ 6,872,987	$ 6,185,688	$ 5,567,119	$ 5,010,046	$ 4,508,679	$ 4,057,956	$ 3,631,108	$ 3,204,259
PILOT Payment		25%	25%	25%	25%	25%	25%	25%	25%
Taxing Jurisdiction	Tax Rate per $100	2027	2028	2029	2030	2031	2032	2033	2034
Henry County	0.0142	$ 244	$ 220	$ 198	$ 178	$ 160	$ 144	$ 129	$ 114
Health Center	0.0792	1,361	1,225	1,102	992	893	803	719	634
Senior Citizen Service Tax	0.0396	680	612	551	496	446	402	359	317
Clinton School District	3.8332	65,864	59,277	53,350	48,011	43,207	38,887	34,797	30,706
Fields Creek Township	0.1445	2,483	2,235	2,011	1,810	1,629	1,466	1,312	1,158
Fields Creek Special Road District	0.3218	5,529	4,976	4,479	4,031	3,627	3,265	2,921	2,578
Henry County Library	0.1588	2,729	2,456	2,210	1,989	1,790	1,611	1,442	1,272
City of Clinton	0.5585	9,596	8,637	7,773	6,995	6,295	5,666	5,070	4,474
State of Missouri	0.0300	515	464	418	376	338	304	272	240
	5.1798	$ 89,002	$ 80,102	$ 72,091	$ 64,878	$ 58,385	$ 52,549	$ 47,021	$ 41,494

Projected Tax Abatement

Estimated Assessed Value of Personal Property		$6,872,987	$6,185,688	$5,567,119	$5,010,046	$4,508,679	$4,057,956	$3,631,108	$3,204,259
Abatement Percentage		75%	75%	75%	75%	75%	75%	75%	75%
Taxing Jurisdiction	Tax Rate per $100	2027	2028	2029	2030	2031	2032	2033	2034
Henry County	0.0142	$ 732	$ 659	$ 593	$ 534	$ 480	$ 432	$ 387	$ 341
Health Center	0.0792	4,083	3,674	3,307	2,976	2,678	2,410	2,157	1,903
Senior Citizen Service Tax	0.0396	2,041	1,837	1,653	1,488	1,339	1,205	1,078	952
Clinton School District	3.8332	197,592	177,832	160,049	144,034	129,620	116,662	104,391	92,119
Fields Creek Township	0.1445	7,449	6,704	6,033	5,430	4,886	4,398	3,935	3,473
Fields Creek Special Road District	0.3218	16,588	14,929	13,436	12,092	10,882	9,794	8,764	7,733
Henry County Library	0.1588	8,186	7,367	6,630	5,967	5,370	4,833	4,325	3,816
City of Clinton	0.5585	28,789	25,910	23,319	20,986	18,886	16,998	15,210	13,422
State of Missouri	0.0300	1,546	1,392	1,253	1,127	1,014	913	817	721
	5.1798	$ 267,005	$ 240,305	$ 216,274	$ 194,633	$ 175,155	$ 157,646	$ 141,063	$ 124,481

ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSX03000

BILL SENDER

TO CITY ADMINISTRATOR - CHRISTY MAGGI
CITY OF CLINTON
105 E OHIO ST

CLINTON MO 64735
(816) 221-1000 REF: 620903.20021- SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 12:00P
PRIORITY OVERNIGHT

TRK# 0201 3946 7872 4907

76 DMOA

64735
MO-US MCI

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394678724907

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	C.Cee	**Delivery Location:**	105 E OHIO ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 15:44

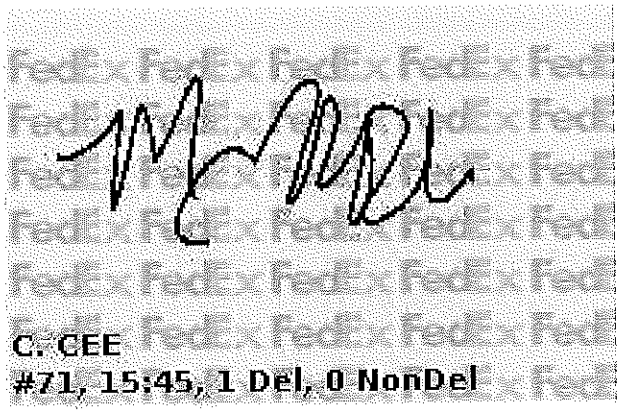
Shipping Information:

Tracking number:	394678724907	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
City Administrator - Christy Maggi, City of Clinton
105 E Ohio St
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021- seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3900

BILL SENDER

TO SUPERINTENDENT
CLINTON SCHOOL DISTRICT
701 S 8TH ST

CLINTON MO 64735
(816) 221-1000 REF: 600903.20021 - SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 12:00P
PRIORITY OVERNIGHT

TRK# 0201 3946 7434 8210

76 DMOA

64735
MO-US MCI

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394674348210

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	S.Smith	**Delivery Location:**	701 S 8TH ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 13:23

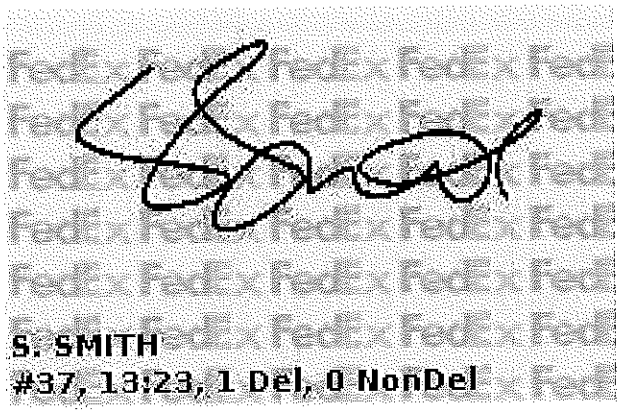
Shipping Information:

Tracking number:	394674348210	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Superintendent, Clinton School District
701 S 8th St
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3600

BILL SENDER

TO CHAIRMAN - BILL THOLE
HENRY COUNTY SENIOR CITIZENS SERVIC
1010 ARTESIAN AVE

CLINTON MO 64735
(816) 221-1000 REF: 800903.00021 : SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 1:30P
PRIORITY OVERNIGHT
RES
64735
MO-US MCI

TRK# 0201 3946 7905 8475

76 DMOA

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394679058475

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	1010 ARTESIAN AVE
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 13:02

Shipping Information:

Tracking number:	394679058475	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Chairman - Bill Thole, Henry County Senior Citizens Servic
1010 Artesian Ave
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3600

BILL SENDER

TO ADMINISTRATOR - PEGGY BOWLES
HENRY COUNTY HEALTH CENTER
111 N 3RD ST

CLINTON MO 64735
(816) 221-1000 REF: 60090G/20021 - SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 12:00P
PRIORITY OVERNIGHT

TRK# 0201 3946 7918 3722

76 DMOA

64735
MO-US MCI

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394679183722

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	A.Ritter	**Delivery Location:**	111 N 3RD ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 12:03

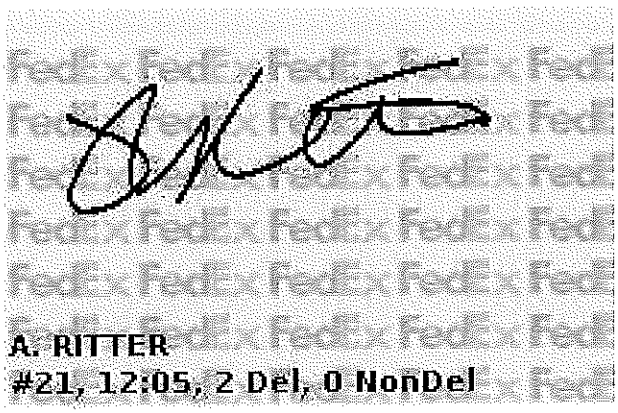
Shipping Information:

Tracking number:	394679183722	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Administrator - Peggy Bowles, Henry County Health Center
111 N 3rd St
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSX03600

BILL SENDER

TO BOARD CLERK - JENNIFER FELLHAUER
FIELDS CREEK TOWNSHIP
130 W JEFFERSON ST

CLINTON MO 64735
(816) 221-1000 REF: 600903.20021 - SBG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 12:00P
PRIORITY OVERNIGHT

TRK# 0201 3946 7516 4239

76 DMOA

64735
MO-US MCI

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394675164239

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	C.Cee	**Delivery Location:**	130 W JEFFERSON ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 15:33

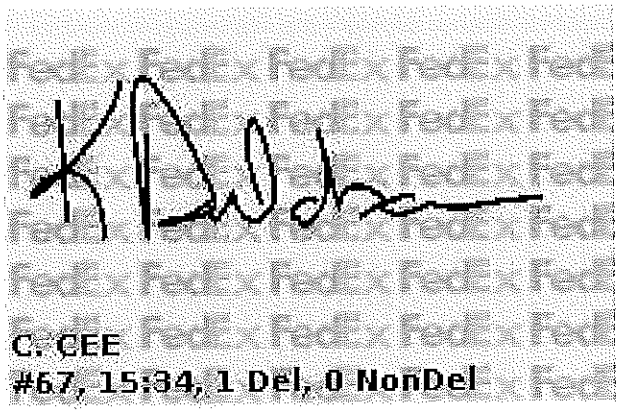
Shipping Information:

Tracking number:	394675164239	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Board Clerk - Jennifer Fellhauer, Fields Creek Township
130 W Jefferson St
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3600

BILL SENDER

TO DIRECTOR - STEPHANIE HARRINGTON
HENRY COUNTY PUBLIC LIBRARY
123 E GREEN ST

CLINTON MO 64735
(816) 221-1000 REF: 600903.20021 - SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 12:00P
PRIORITY OVERNIGHT

TRK# 0201 3946 7531 5225

76 DMOA

64735
MO-US MCI

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394675315225

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	V.Valerie	**Delivery Location:**	123 E GREEN ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 12:07

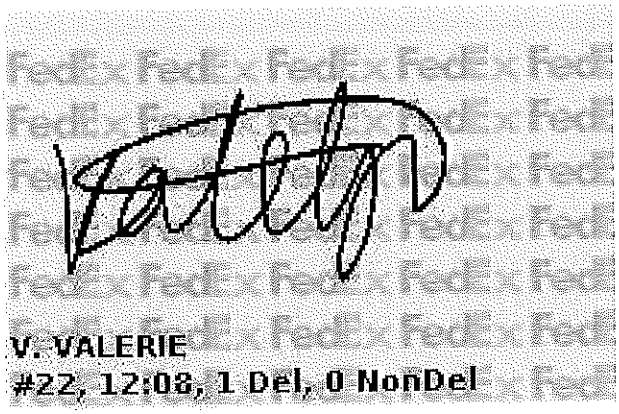
Shipping Information:

Tracking number:	394675315225	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Director - Stephanie Harrington, Henry County Public Library
123 E Green St
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3600

BILL SENDER

TO COUNTY CLERK - KELLY MARRIOTT
HENRY COUNTY
100 W. FRANKLIN STREET

CLINTON MO 64735
(816) 221-1000 REF: 600903.20021 - SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 12:00P
PRIORITY OVERNIGHT

TRK# 0201 3946 7543 9648

76 DMOA

64735
MO-US MCI

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394675439648

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	C.Cee	**Delivery Location:**	100 W FRANKLIN ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 15:36

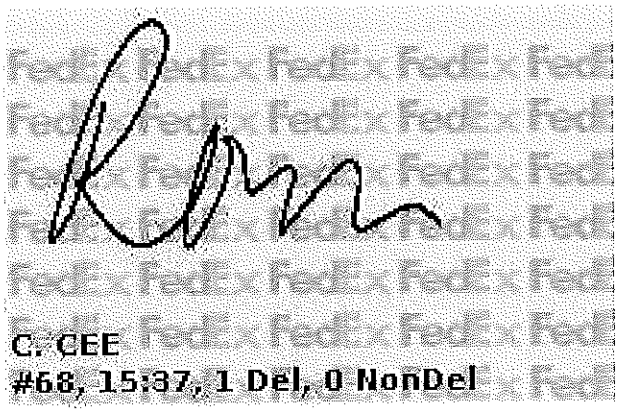
Shipping Information:

Tracking number:	394675439648	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
County Clerk - Kelly Marriott, Henry County
100 W. Franklin Street
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3600

BILL SENDER

TO ANGELA SCOTT-LOWE, BOARD OF DIRECTO
FIELDS CREEK SPECIAL ROAD DISTRICT
54 NW 400TH RD

CLINTON MO 64735
(816) 221-1000 REF: 600903.00021 - SEG
INV:
PO: DEPT:

FedEx Express

TUE - 28 OCT 1:30P
PRIORITY OVERNIGHT
RES
64735
MO-US MCI

TRK# 0201 3946 7693 5631

76 DMOA

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394676935631

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	54 NW 400TH RD
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 10:46

Shipping Information:

Tracking number:	394676935631	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Angela Scott-Lowe, Board of Directo, Fields Creek Special Road District
54 NW 400th Rd
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSX03600

BILL SENDER

TO STANLEY COOK - BOARD OF DIRECTORS
FIELDS CREEK SPECIAL ROAD DISTRICT
369 NW 51ST RD

CLINTON MO 64735
(816) 221-1000 REF: 600909.20021 - SEG
INV:
PO: DEPT

FedEx Express

E

TUE - 28 OCT 1:30P
PRIORITY OVERNIGHT
RES
64735
MO-US MCI

TRK# 0201 3946 7710 7393

76 DMOA

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394677107393

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	369 NW 51ST RD
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 10:50

Shipping Information:

Tracking number:	394677107393	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Stanley Cook - Board of Directors, Fields Creek Special Road District
369 NW 51st Rd
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3600

BILL SENDER

TO **BOARD OF DIRECTORS - BRENT WAGONER**
FIELDS CREEK SPECIAL ROAD DISTRICT
238 NW 51ST RD

CLINTON MO 64735
(816) 221-1000 REF: 600903.20021 - SEG
INV:
PO: DEPT:

FedEx Express

TUE - 28 OCT 1:30P
PRIORITY OVERNIGHT
RES
64735
MCI

TRK# 0201 **3946 7563 1080**

76 DMOA

MO-US

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394675631080

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	238 NW 51ST RD
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		Clinton, MO, 64735
		Delivery date:	Oct 28, 2025 10:59

Shipping Information:

Tracking number:	394675631080	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Board of Directors - Brent Wagoner, Fields Creek Special Road District
238 NW 51st Rd
CLINTON, MO, US, 64735

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSXI3600

BILL SENDER

TO STATE BLIND PENSION FUND
MISSOURI DEPT. OF REVENUE COUNTY TA
301 W HIGH ST
BOX 453
JEFFERSON CITY MO 65101
(816) 221-1000 REF: 600903 20021 - SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 10:30A
PRIORITY OVERNIGHT

TRK# 0201 3946 7724 0650

XW JEFA

65101
MO-US STL

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394677240650

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	B.Farr	**Delivery Location:**	301 W HIGH ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Jefferson City, MO, 65101
		Delivery date:	Oct 28, 2025 09:35

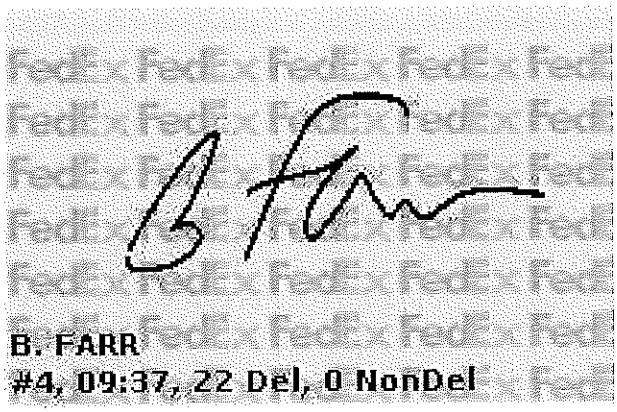
Shipping Information:

Tracking number:	394677240650	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
State Blind Pension Fund, Missouri Dept. of Revenue County Ta
301 W High St
Box 453
JEFFERSON CITY, MO, US, 65101

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSX03600

BILL SENDER

TO TAXATION DIVISION
MISSOURI DEPARTMENT OF REVENUE
301 W HIGH ST

JEFFERSON CITY MO 65101
(816) 221-1000 REF: 600903.20021 -SEG
INV:
PO: DEPT:

FedEx Express

E

TUE - 28 OCT 10:30A
PRIORITY OVERNIGHT

TRK# 0201 3946 7752 5636

XW JEFA

65101
MO-US STL

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394677525636

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	B.Farr	**Delivery Location:**	301 W HIGH ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Jefferson City, MO, 65101
		Delivery date:	Oct 28, 2025 09:35

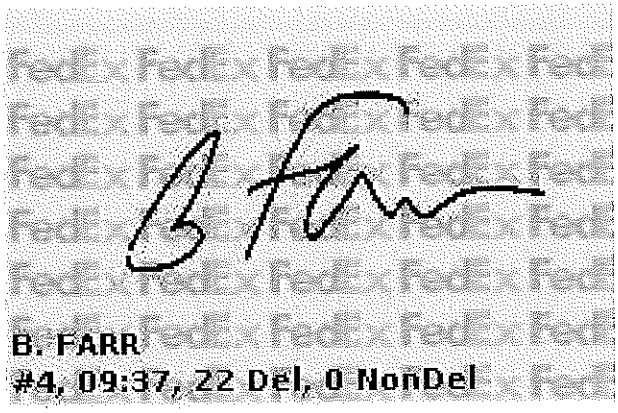
Shipping Information:

Tracking number:	394677525636	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Taxation Division, Missouri Department of Revenue
301 W High St
JEFFERSON CITY, MO, US, 65101

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 -seg



ORIGIN ID:MKCA (816) 218-7593
STACI VAN SLYKE
GILMORE & BELL, P.C.
2405 GRAND BLVD., SUITE 1100

KANSAS CITY, MO 64108
UNITED STATES US

SHIP DATE: 27OCT25
ACTWGT: 1.00 LB
CAD: 251903243/WSX03600

BILL SENDER

TO MERCHANTS/MANUFACTURERS REPLACEMENT
MISSOURI DIRECTOR OF REVENUE
301 W HIGH ST

JEFFERSON CITY MO 65101
(816) 221-1000 REF: 800903.20021 - SEG
INV:
PO: DEPT:

FedEx Express

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TUE - 28 OCT 10:30A
PRIORITY OVERNIGHT

TRK# 0201 3946 7807 1042

XW JEFA

65101
MO-US STL

FedEx

October 29, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 394678071042

Delivery Information:

Status:	Delivered	**Delivered To:**	Shipping/Receiving
Signed for by:	B.Farr	**Delivery Location:**	301 W HIGH ST
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		Jefferson City, MO, 65101
		Delivery date:	Oct 28, 2025 09:35

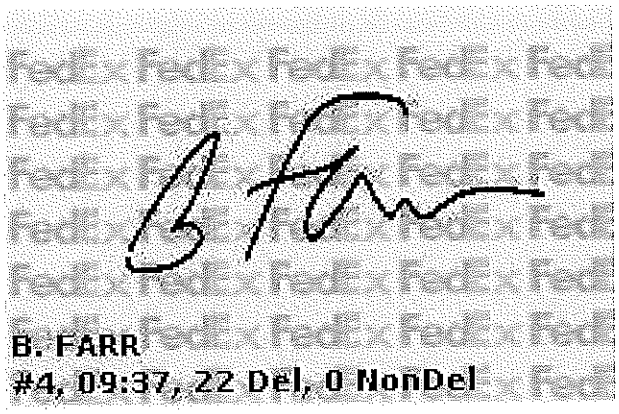
Shipping Information:

Tracking number:	394678071042	**Ship Date:**	Oct 27, 2025
		Weight:	0.5 LB/0.23 KG

Recipient:
Merchants/Manufacturers Replacement, Missouri Director of Revenue
301 W High St
JEFFERSON CITY, MO, US, 65101

Shipper:
Staci Van Slyke, Gilmore & Bell, P.C.
2405 Grand Blvd., Suite 1100
Kansas City, MO, US, 64108

Reference 600903.20021 - seg



BILL NO. 2025-14

ORDINANCE NO. 4192

AN ORDINANCE APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT; AUTHORIZING THE ISSUANCE OF TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $29,100,000; AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Clinton, Missouri, a third class city and political subdivision of the State of Missouri (the "City") is authorized pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended, and the Charter of the City (collectively, the "Act"), to issue its revenue bonds for the purpose of carrying out a project or projects under the Act, such revenue bonds to be paid solely from revenue received from such project, and to enter into a lease of the facilities financed with the proceeds of such revenue bonds with any person, firm or corporation; and

WHEREAS, the City has received a proposal for a project consisting of the acquisition and installation of equipment to be used in the manufacturing of food products (the "Equipment") to be located at 935 E. Nusbaum Place in Clinton, Missouri; and

WHEREAS, the City, in accordance with Section 100.050 of the Act, prepared a plan for an industrial development project (the "Plan"), gave notice of the Plan to the taxing jurisdictions in accordance with Section 100.059.1 of the Act, and held a public hearing regarding the Plan on November 18, 2025; and

WHEREAS, the City now desires to approve the Plan; and

WHEREAS, the City desires to provide tax abatement for the Equipment through the proceeds of a series of industrial development revenue bonds to be issued under the Act (the "Bonds"); and

WHEREAS, the City does hereby find and determine that it is desirable for the economic development of the City and within the public purposes of the Act that the City issue the Bonds for the Equipment, which Equipment shall be leased by the City to Schreiber Foods, Inc., or an affiliate designated by such entity (the "Company"), with an option to purchase; and

WHEREAS, simultaneously with the issuance of the Bonds, the City will lease the Equipment to the Company, and enter into a Performance Agreement with the Company under which the Company will agree to certain terms relating to property tax abatement on the Equipment; and

WHEREAS, the City further finds and determines that it is necessary and desirable in connection with the Plan, the Equipment and the issuance of the Bonds that the City enter into certain documents, and that the City take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CLINTON, MISSOURI, AS FOLLOWS:

Section 1. Approval of Plan; Authorization for the Equipment. The City hereby approves the Plan attached hereto as Exhibit A in accordance with Section 100.050 of the Act. The City is hereby authorized to provide for the acquisition and installation of the Equipment, to take title to the Equipment and to lease the Equipment to the Company, all in the manner and as more particularly described in the Indenture and the Lease hereinafter defined and authorized.

Section 2. Authorization of the Bonds. The City is hereby authorized to issue and sell the Bonds in a maximum aggregate principal amount of not to exceed $29,100,000, for the purpose of providing funds to pay the costs of the Equipment. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner, subject to such provisions, covenants and agreements, as are set forth in the Indenture.

Section 3. Sale and Terms of Bonds; Authorization and Execution of Purchase Agreement. The Bonds will be sold to the Company under the terms of a Bond Purchase Agreement dated as of the date set forth therein (the "Bond Purchase Agreement"), between the City and the Company. The maximum aggregate principal amount of the Bonds shall be $29,100,000, the interest rate on the Bonds shall not exceed 7.00%, principal shall be payable at maturity, the Bonds shall be purchased at 100% of the principal amount thereof and the Bonds may be redeemed at any time at a redemption price equal to the principal amount thereof plus accrued interest.

Section 4. Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the City payable solely out of certain payments, revenues and receipts derived by the City from the Lease described below, and such payments, revenues and receipts shall be pledged and assigned to the Trustee named below as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City or the State of Missouri, and neither the City nor said State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 5. Authorization of Documents. The City is hereby authorized to enter into the following documents (the "City Documents"), in substantially the forms on file in the records of the City, with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture dated as of the date set forth therein (the "Indenture"), between the City and the trustee named therein (the "Trustee"), pursuant to which the Bonds shall be issued and the City shall pledge the Equipment and assign certain of the payments, revenues and receipts received pursuant to the Lease to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions as set forth in the Indenture;

(b) Lease Agreement dated as of the date set forth therein (the "Lease"), between the City and the Company, under which the City will acquire the Equipment and lease the Equipment to the Company pursuant to the terms and conditions in said Lease, in consideration of rental payments by the Company which will be sufficient to pay the principal of, premium, if any, and interest on the Bonds;

(c) Bond Purchase Agreement; and

(d) Performance Agreement dated as of the date set forth therein, between the City and the Company.

Section 6. Execution of Documents. The Mayor is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Indenture. The Mayor or City Administrator is hereby authorized and directed to execute the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 7. Further Authority. The Mayor, City Administrator and other officials, agents and employees of the City as required are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including any Financing Documents or related documents described under the City Documents.

Section 8. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval.

[Remainder of page left intentionally blank.]

Read the first time this 18th day of November, 2025.
Read a second time and passed this 2nd day of December, 2025.

Carla Moberly

Carla Moberly, Presiding Officer

ATTEST:

Ayes 7: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Austin Jones, Gary Mount and Greg Shannon
Nays 0
Absent 1: Cameron Jackson

Wendee Seaton

Wendee Seaton, City Clerk

Carla Moberly

Carla Moberly, Mayor

BILL NO. 2025-14

EXHIBIT A

PLAN FOR INDUSTRIAL DEVELOPMENT

City of Clinton MISSOURI

OPEN CITY COUNCIL MEETING MINUTES

City Hall • 105 E. Ohio Street, Clinton, MO 64735
Tuesday, November 18, 2025 • 6:00 p.m.

The City Council of the City of Clinton, Missouri met Tuesday, November 18, 2025. Mayor Carla Moberly presided.

1. **Call to Order for Public Hearing**: Mayor Carla Moberly opened the Public Hearing at 6:00 p.m.
2. **Public Hearing**

   Public hearing to receive comments and input on the proposed Industrial Development Project. Schreiber Foods, Inc. has proposed a plan for an industrial development project to be carried out pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 to 100.200, inclusive, of the Missouri Revised Statutes, as amended. The project consists of acquiring and installing equipment in an industrial space located at 935 E. Nusbaum Place, Clinton MO. David Martin of Gilmore and Bell explained the details of the project and proposed tax abatement. There were no comments. Mayor Carla Moberly closed the public hearing at 6:09 p.m.
3. **Call to Order for Regular Meeting**: Mayor Carla Moberly called the regular meeting to order at 6:10pm.
4. **Roll Call**

   Council Persons:

   Present: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Cameron Jackson, Austin Jones, Gary Mount and Greg Shannon

   Others Present:

   City Administrator Christy Maggi, City Clerk Wendee Seaton, City Attorney Tomei Peppard, Fire Chief Mark Manuel, Deputy Fire Chief Matt Willings, Retired Economic Development Director Mark Dawson, Chamber of Commerce Director David Lee
5. **Pledge of Allegiance:** Boy Scout Troop 430 member, Michael Horton, led the Pledge of Allegiance to the Flag of the United States of America.
6. **Approval of Minutes**: Council Person Mount made a motion to approve the minutes of the Open City Council Meeting of November 4, 2025. Council Person House duly seconded the motion. 8 Ayes; 0 Nays. Mayor Carla Moberly declared the motion passed.
7. **Personal Appearances:** None.
8. **Reports:**
   a. David Lee - Chamber of Commerce: A report was given on many new businesses, grand openings, local events and business anniversaries in the community.
   b. Mark Dawson – Economic Development Report: An update was given on some new projects that have been submitted, as well as an update on a Chapter 100 project.
9. **Second Reading of Previously Read Bills**: None.

10. **Committee Reports:**

a. **Public Works Committee Report**: *Council Person House gave the following committee report:*

1. **Community Development:** For information only.

a. Building Reports for October.

b. ATS MODOT Review: FY2025 compliance and performance review completed and closed-out.

c. 608 W. Grandriver: Removal of titled items began yesterday (11/10), will continue as access to other titled items is gained.

2. **Park & Rec:**

a. Aquatic Center Roof: Should be completed this week. For information only.

b. Aquatic Center Boilers: JCI is installing now. Plan to have one online this week which will provide some heat to the building. Hopefully up and running by Monday. For information only.

c. Soccer Concession: Several quotes received. Work will begin soon. For information only.

d. Spray Insulation Bids for Shop Building: Recommend accept the American Dreams Spray Foam bid of $11,500 each for two buildings. (excludes doors). Approved 2-0. COUNCIL: Council Person House made a motion to approve the bid from American Dreams Spray Foam. Council Person Hills duly seconded the motion. Discussion was held on whether the flame retardant specs meet with City code. The motion was withdrawn. Council Person House made a motion to approve the bid from American Dreams Spray Foam for $11,500 each for two buildings provided the specs meet with the City Fire Code. Council Person Hills duly seconded the motion. 8 Ayes; 0 Nays. Mayor Carla Moberly declared the motion passed.

e. Concrete work Bids for Aquatic and Community Centers: Recommend accept Austin Construction bid of $12,500. Approved 2-0. COUNCIL: Council Person House made a motion to approve the bid from Austin Construction for $12,500. Council Person Henry duly seconded the motion. 8 Ayes; 0 Nays. Mayor Carla Moberly declared the motion passed.

f. Benson Center Projector: Trying to determine if new bulbs will fix the problem ($250/bulb). New projector is approximately $20,000. For information only.

g. All Updates:

- Outdoor Pool: Pool interior repairs completed. For information only.
- 10-Year Plan Committee: Will set initial meeting for early December. For information only.
- Outside Teams in P & R League: Recommend allowing outside teams into the 1st/2nd grade developmental leagues. Approved 2-0. COUNCIL: Council Person House made a motion to allow outside teams into the league. Council Person Hills duly seconded the motion. 8 Ayes; 0 Nays. Mayor Carla Moberly declared the motion passed.

3. **Waste Water:** For information only.

a. East Oxidation Ditch Rotor 5: One of the head bearings is going out. Jon recommends replacement of bearing only, at a cost of $2,700.

b. Headworks Upgrade: Jon visited 2 sites in KC-area to see equipment. Will visit another one tomorrow that has a system that is partially exposed to cold temperatures.

c. VacCon: Repaired at a cost of $3,900 (includes towing).

b. **Public Safety Committee Report:** *Council Person Jones gave the following committee report:*

Present at meeting: Council Persons Elliott, House, Jones and Shannon, Deputy Fire Chief Matt Willings, Officer Shane Lawson

1. Police Department Body Worn Camera Policy: The City license will begin on December 1. Training will be done before use. For information only.

2. Resignation Letter. For information only.

c. **Finance Committee Report:** *Council Person Henry gave the following committee report:*

Present at meeting: Council Persons Henry and Mount, Mayor Carla Moberly, City Administrator Christy Maggi, City Clerk Wendee Seaton, Fire Chief Mark Manuel

1. Amendment #2 of MoDOT Agreement to Reseal/Remark Runway 18/36 and Taxiway B. The amendment is required to receive funding. Committee recommends approval 3/0. COUNCIL: Council Person Henry called for the clerk to give the first reading by title only of Bill No. 2025-13.

   Bill No. 2025-13 - An Ordinance of the City of Clinton regarding Amendment #2 to a Grant Agreement between the City of Clinton (CITY) and the Missouri Highways and Transportation Commission (COMMISSION) to Reseal and Remark Runway 18/36 and Taxiway B.

   Council Person Henry made a motion to approve the first reading by title only of Bill No. 2025-13. Council Person House duly seconded the motion. A roll call vote was taken and the following was recorded: 8 Ayes: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Cameron Jackson, Austin Jones, Gary Mount and Greg Shannon; 0 Nays. Mayor Carla Moberly declared the motion passed.

   Council Person Henry made a motion to suspend the rules and have the second reading by title only of Bill No. 2025-13. Council Person House duly seconded the motion. A roll call vote was taken and the following was recorded: 8 Ayes: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Cameron Jackson, Austin Jones, Gary Mount and Greg Shannon; 0 Nays. Mayor Carla Moberly declared the motion passed

   Council Person Mount made a motion to approve the second reading by title only of Bill No. 2025-13. Council Person House duly seconded the motion. A roll call vote was taken and the following was recorded: 8 Ayes: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Cameron Jackson, Austin Jones, Gary Mount and Greg Shannon; 0 Nays. Mayor Carla Moberly declared the motion passed. Ordinance 4191.

2. Report from 2025 LAGERS meeting by Employee Representative Mark Manuel. An update was given on the recent LAGERS meeting and options that are available to the City. A request was made for the City to request an actuarial valuation plan on moving from L-12 to L-6 which would change the current 1.75% multiplier to 2.0%. This is a no cost request and for information only. Committee recommends proceeding with the request for more information 3/0. For information only.

3. Questions on financials were received and given clarification. For information only.

11. **Mayor's Report:**

    a. Attended the Clinton School District's open house for recent improvements. The schools looked great.

12. **City Administrator's Report:**

    a. Letter announcing retirement date. City Administrator Christy Maggi presented a letter announcing her retirement, effective October 30, 2026.

13. **Unfinished Business:**

    a. Bids for debris removal at 608 W. Grandriver: Only one bid was received. Other expenses related to this project will include towing fees, disposal cost and attorney fees. The City Attorney was able to obtain a waiver for immediate disposal. Council Person Hills made a motion to approve the bid from Midwest Welding and Construction for $13,800. Council Person Henry duly seconded the motion. A roll call vote was taken and the following was recorded: 8 Ayes: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Cameron Jackson, Austin Jones, Gary Mount and Greg Shannon; 0 Nays. Mayor Carla Moberly declared the motion passed

14. **New Business:**

    a. Industrial Development Project Revenue Bonds: Mayor Carla Moberly called for the clerk to give the first reading by title only of Bill No. 2025-14.

       Bill No. 2025-14 - An Ordinance approving a Plan for an Industrial Development Project; authorizing the issuance of Taxable Industrial Development Revenue Bonds in a maximum aggregate principal amount of not to exceed $29,100,00; and authorizing certain documents and actions in connection therewith.

       Council Person Henry made a motion to approve the first reading by title only of Bill No. 2025-14. Council Person House duly seconded the motion. A roll call vote was taken and the following was recorded: 8 Ayes: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Cameron Jackson, Austin Jones, Gary Mount and Greg Shannon; 0 Nays. Mayor Carla Moberly declared the motion passed and the second reading will be held at the next meeting.

    b. Request to schedule work session to begin recruitment process for City Administrator position. A survey will be sent to Council for proposed dates for the work session.

15. **Adjournment:** With no further business, Council Person House made a motion to adjourn. Council Person Henry duly seconded the motion. 8 Ayes; 0 Nays. At 6:42 pm, Mayor Carla Moberly declared the motion passed and adjourned the meeting.

Linda Seaton
City Clerk Wendee Seaton

Carla Moberly
Mayor Carla Moberly

City of Clinton MISSOURI

OPEN CITY COUNCIL MEETING MINUTES

City Hall • 105 E. Ohio Street, Clinton, MO 64735
Tuesday, December 2, 2025 • 6:00 p.m.

The City Council of the City of Clinton, Missouri met Tuesday, December 2, 2025. Mayor Carla Moberly presided.

1. **Call to Ordering**: Mayor Carla Moberly called the regular meeting to order at 6:05 pm.
2. **Roll Call**

   Council Persons:

   Present: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Austin Jones, Gary Mount and Greg Shannon
   Absent: Cameron Jackson

   Others Present:

   City Administrator Christy Maggi, City Clerk Wendee Seaton, City Attorney Adam Sommer, Deputy Police Chief John Scott, Economic Development Director Larry Tucker
3. **Pledge of Allegiance:** Was recited.
4. **Approval of Minutes:** Council Person House made a motion to approve the minutes with noted correction of the Open City Council Meeting of November 18, 2025. Council Person Henry duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed.
5. **Personal Appearances:** Mark Meyer submitted a speaker card, requesting time for his legal counsel to speak. Mr. Meyer's legal counsel was not present when called to speak. After waiting the allotted 3-minute time frame without an appearance by Mr. Meyer's counsel, Mayor Moberly declared the Personal Appearance time to be closed.
6. **Reports:**
   a. Tourism Commission – Budget: Bill Thole gave a report on the November 5th meeting to review the 2026 budget for the Clinton Tourism Association. Updates were given on successful events and new events that had increased tourism. The revenue from the lodging tax has increased from $114k in 2020 to $144k in 2024. The Commission confirmed that the proposed expenditures for the 2026 Clinton Tourism budget comply with the allowed uses for the lodging tax
7. **Second Reading of Previously Read Bills**:
   a. Industrial Development Project Revenue Bonds. Council Person House called for the clerk to give the first reading by title only of Bill No. 2025-14.

      Bill No. 2025-14 - An Ordinance approving a Plan for an Industrial Development Project; authorizing the issuance of Taxable Industrial Development Revenue Bonds in a maximum aggregate principal amount of not to exceed $29,100,000; and authorizing certain documents and actions in connection therewith.

      Council Person House made a motion to approve the second reading by title only of Bill No. 2025-14. Council Person Mount duly seconded the motion. A roll call vote was taken and the following was recorded: 7 Ayes: Brenda Elliott, Gene Henry, Rob Hills, Roger House, Austin Jones, Gary Mount and Greg Shannon; 0 Nays; 1 Absent: Cameron Jackson. Mayor Carla Moberly declared the motion passed. Ordinance 4192.

8. **Committee Reports:**

   a. **Public Works Committee Report:** *Council Person House gave the following committee report:*

      1. Park & Rec:

         a. Aquatic Center Updates: For information only.

            - Boilers: Both boilers are installed and working well. Lap and rec pool temps are within proper range; therapy pool a little high, but being monitored. Air temp on the high side; controller is being evaluated.
            - Roof: Has been completed. Redhammer is completing the repairs to the concrete and EIFS. John McClendon will evaluate repairs.
            - Concrete: Will be early spring before Austin Construction begins repairs.

         b. Soccer concession stand update: Wall repair completed. Plumbing repairs will begin soon. City has received a quote to paint the building and roof since the new metal siding does not match the old metal siding. Final costs are expected to be within the Covered Damages allotment of $24,584.57. Getting a quote to paint the roof to match siding.

         c. 10-yr Plan Committee: Meeting scheduled for 12/9 at 12 noon

      2. Waste Water: For information only.

         a. VacCon: Vacuum boom malfunctioned. Red Equipment replaced hydraulic cylinder and it's up and running.

         b. WWTP Upgrade: Max Electric has completed work for now. Ross Construction completed concrete work for sidewalk and south holding basin. Will soon pour blower pad at east sludge basin.

         c. Grit System: Jon Patriarca talked to an operator at a WWTP in Reading, PA about their Kuster grit system that is not inside a heated building. Reading WWTP reports that the heat tracer system on the Kuster equipment has functioned well for 8+ years. Jon recommends that we proceed with the Kuster grit system. Kuster equipment can be repaired by JCI.

         d. 1995 Ford 350 flatbed truck: Truck is leaking transmission fluid and oil. Should consider a replacement.

      3. Water line work and pavement cut at MO Hwy. 18 (Ohio Street) and Orchard Street: HCWC is working to repair the water line. The cut is on a MoDOT road and not a City street. The City is aware of the issues regarding this project. Discussion was held on this issue. For information only.

   b. **Public Safety Committee Report:** *Council Person Jones gave the following committee report:*

      Present at meeting: Council Persons Elliott, Jones and Shannon, Deputy Police Chief John Scott

      1. Annual Towing Bids: Two bids were received. Committee recommends 3/0 to select Clinton Wrecker. COUNCIL: Council Person Jones made a motion to select Clinton Wrecker. Council Person Shannon duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed.

      2. The Blue Shield grant equipment has been received.

c. **Finance Committee Report:** *Council Person Henry gave the following committee report:*

Present at meeting: Council Persons Henry and Mount, Mayor Carla Moberly, City Administrator Christy Maggi, City Clerk Wendee Seaton, Economic Director Larry Tucker

1. 2026 Employee Health Challenge: No changes from prior years. Committee recommends approval 3/0. COUNCIL: Council Person Henry made a motion to continue the program for 2026. Council Person Mount duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed.

2. Annual Service Bids:

   - Flower Planters at City Hall: Discussion was held on the need for the service. Committee voted 2/1 to recommend approval. COUNCIL: Council Person Elliott made a motion to approve the bid from Skaggs. Council Person House duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed.
   - Fuel Bids: Same cost as last year. Committee votes 3/0 to recommend approval of the bid from MFA. COUNCIL: Council Person Henry made a motion to approve the bid from MFA. Council Person Jones duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed.
   - Mowing for Code Enforcement: Discussion on yard sizes. Committee votes 3/0 to recommend that mowing services be rebid. COUNCIL: Council Person Henry made a motion to send the mowing service back out for bids. Council Person Shannon duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed.
   - Pest Spraying: Discussion on the increase in annual costs being $2,080. Committee votes 3/0 to recommend that pest spraying services be rebid. COUNCIL: Council Person Henry made a motion to send the pest spraying service back out for bids. Council Person House duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed
   - Trash Service: Discussion on the location of the bidders and past histories of service. Committee votes 3/0 to recommend approval of the bid from Golden Valley Disposal. COUNCIL: Council Person Henry made a motion to accept the bid from Golden Valley Disposal. Council Person Mount duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. Mayor Carla Moberly declared the motion passed

9. **Mayor's Report:**

   a. Work session will be Thursday, December 11th at noon.

   b. The Street Department did well with the weather event compared to others in the area.

10. **City Administrator's Report:**

    a. Anti-harassment training for City staff has been scheduled for February 11, 2026. Council will be invited to attend.

    b. Capital Electric upgraded the Second Street traffic signals.

11. **Unfinished Business:** None.

12. **New Business:** None.

13. **Adjournment:** With no further business, Council Person Henry made a motion to adjourn. Council Person House duly seconded the motion. 7 Ayes; 0 Nays; 1 Absent. At 6:39 pm, Mayor Carla Moberly declared the motion passed and adjourned the meeting.

Wendee Seaton
City Clerk Wendee Seaton

Carla Moberly
Mayor Carla Moberly

City of Clinton MISSOURI

AGENDA

Clinton City Council Regular Meeting
City Hall • 105 E. Ohio Street, Clinton, MO 64735
Tuesday, November 18, 2025 • 6:00pm

1. **Call to Order for Public Hearing**
2. **Public Hearing**

   Public hearing to receive comments and input on the proposed Industrial Development Project. Schreiber Foods, Inc. has proposed a plan for an industrial development project to be carried out pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 to 100.200, inclusive, of the Missouri Revised Statutes, as amended. The project consists of acquiring and installing equipment in an industrial space located at 935 E. Nusbaum Place, Clinton MO.
3. **Call to Order for Regular Council Meeting**
4. **Roll Call**
5. **Pledge of Allegiance**
6. **Approval of Minutes:**
   a. Approval or correction of the minutes of the City Council Meeting of November 4, 2025.
7. **Personal Appearances:**
8. **Reports:**
   a. David Lee - Chamber of Commerce
   b. Economic Development Report
9. **Second Reading of Previously Read Bills**: None.
10. **Committee Reports:**
    a. **Public Works Committee Report:**
       1. **Community Development:**
          a. Building Reports for October: Information Only.
          b. ATS MODOT Review: FY2025 compliance and performance review completed and closed-out.
          c. 608 W. Grandriver: Removal of titled items began yesterday (11/10), will continue as access to other titled items is gained.
       2. **Park & Rec:**
          a. Aquatic Center Roof: Should be completed this week.
          b. Aquatic Center Boilers: JCI is installing now. Plan to have one online this week which will provide some heat to the building.
          c. Soccer Concession: Several quotes have been received. Work will begin soon.

d. Spray Insulation Bids for Shop Building: Recommend accept Ballard Insulation bid of $11,500/bldg. (excludes doors). Approved 2-0.

e. Concrete work Bids for Aquatic and Community Centers: Recommend accept Austin Construction bid of $12,500. Approved 2-0.

f. Benson Center Projector: Trying to determine if new bulbs will fix the problem ($250/bulb). New project approximately $20,000.

g. All Updates:

- Outdoor Pool: Pool interior repairs completed.
- 10-Year Plan Committee: Will try to set initial meeting for early December.
- Outside Teams in P & R League: Recommend allow outside teams in 1st/2nd grade developmental leagues. Approved 2-0.

3. **Waste Water:**

a. East Oxidation Ditch Rotor 5: One of the head bearings is going out. Jon recommends replacement of bearing only, at a cost of $2,700.

b. Headworks Upgrade: Jon visited 2 sites in KC-area to see equipment. Will visit another one tomorrow that has a system that is partially exposed to cold temperatures.

c. VacCon: Repaired at a cost of $3,900 (includes towing).

b. **Public Safety Committee Report:**

1. Police Department Body Worn Camera Policy
2. Resignation Letter

c. **Finance Committee Report:**

1. Amendment #2 of MoDOT Agreement to Reseal and Remark Runway 18/36 and Taxiway B.

Bill No. 2025-13 - An Ordinance of the City of Clinton regarding Amendment #2 to a Grant Agreement between the City of Clinton (CITY) and the Missouri Highways and Transportation Commission (COMMISSION) to Reseal and Remark Runway 18/36 and Taxiway B.

2. Report from 2025 LAGERS meeting by Employee Representative Mark Manuel.

11. **Mayor's Report**
12. **City Administrator's Report**
    a. Letter announcing retirement date
13. **Unfinished Business:** None.

14. **New Business:**

    a. Industrial Development Project Revenue Bonds

    Bill No. 2025-14 - An Ordinance approving a Plan for an Industrial Development Project; authorizing the issuance of Taxable Industrial Development Revenue Bonds in a maximum aggregate principal amount of not to exceed $29,100,00; and authorizing certain documents and actions in connection therewith.

    b. Request to schedule work session to begin recruitment process for City Administrator position.

15. **Adjournment**

Individuals desiring to speak at the meeting are asked to fill out a speaker card and submit it to the Clerk prior to the call to order. Speakers are respectfully asked to limit their comments to three (3) minutes or less. Speakers will be called on to speak during the appropriate portion of the meeting. Please address your comments to the Mayor/Chairman. If you require accommodation (i.e. qualified interpreter, large print, and/or hearing assistance) please notify this office at (660-885-6121) no later than forty-eight hours prior to the scheduled commencement of the meeting.

City of Clinton MISSOURI

AGENDA

Clinton City Council Regular Meeting
City Hall • 105 E. Ohio Street, Clinton, MO 64735
Tuesday, December 2, 2025 • 6:00pm

1. **Call to Order**
2. **Roll Call**
3. **Pledge of Allegiance**
4. **Approval of Minutes:**
   a. Approval or correction of the minutes of the City Council Meeting of November 18, 2025.
5. **Personal Appearances:**
6. **Reports:**
   a. Tourism Commission - Budget Report (Report to come on Monday)
7. **Second Reading of Previously Read Bills:**
   a. Industrial Development Project Revenue Bonds

      Bill No. 2025-14 - An Ordinance approving a Plan for an Industrial Development Project; authorizing the issuance of Taxable Industrial Development Revenue Bonds in a maximum aggregate principal amount of not to exceed $29,100,00; and authorizing certain documents and actions in connection therewith.
8. **Committee Reports:**
   a. **Public Works Committee Report:**
      1. Park & Rec:
         a. Aquatic Center Updates:
            - Boilers: Both boilers are installed and working well. Lap and rec pool temps are within proper range; therapy pool a little high, but being monitored. Air temp on the high side; controller is being evaluated.
            - Roof: Has been completed. Redhammer is completing the repairs to the concrete and EIFS. John McClendon will evaluate repairs.
            - Concrete: Will be early spring before Austin Construction begins repairs.
         b. Soccer concession stand update: Wall repair completed. Plumbing repairs will begin soon. City has received a quote to paint the building and roof since the new metal siding does not match the old metal siding. Final costs are expected to be within the Covered Damages allotment of $24,584.57.
         c. 10-yr Plan Committee: Meeting scheduled for 12/9 at 12 noon
      2. Waste Water:
         a. VacCon: Vacuum boom malfunctioned. Red Equipment replaced hydraulic cylinder.

b. WWTP Upgrade: Max Electric has completed work for now. Ross Construction completed concrete work for sidewalk and south holding basin. Will soon pour blower pad at east sludge basin.

c. Grit System: Jon Patriarca talked to an operator at a WWTP in Reading, PA about their Kuster grit system that is not inside a heated building. Reading WWTP reports that the heat tracer system on the Kuster equipment has functioned well for 8+ years. Jon recommends that we proceed with the Kuster grit system. Kuster equipment can be repaired by JCI.

d. 1995 Ford 350 flatbed truck: Truck is leaking transmission fluid and oil. Should consider a replacement.

3. Water line work and pavement cut at MO Hwy. 18 (Ohio Street) and Orchard Street: HCWC is working to repair the water line. The cut is on a MoDOT road and not a City street. The City is aware of the issues regarding this project.

b. **Public Safety Committee Report:**

1. Annual Towing Bids

c. **Finance Committee Report:**

1. 2026 Employee Health Challenge
2. Annual Service Bids: (Bids are due Monday at 10am. Copies coming later.)
   - Flower Planters at City Hall
   - Fuel Bids
   - Mowing for Code Enforcement
   - Pest Spraying
   - Trash Service

9. **Mayor's Report**
10. **City Administrator's Report**
11. **Unfinished Business:** None.
12. **New Business:** None.
13. **Adjournment**

Individuals desiring to speak at the meeting are asked to fill out a speaker card and submit it to the Clerk prior to the call to order. Speakers are respectfully asked to limit their comments to three (3) minutes or less. Speakers will be called on to speak during the appropriate portion of the meeting. Please address your comments to the Mayor/Chairman. If you require accommodation (i.e. qualified interpreter, large print, and/or hearing assistance) please notify this office at (660-885-6121) no later than forty-eight hours prior to the scheduled commencement of the meeting.

MISSOURI
Department of Economic Development

ANNUAL ACTIVITY REPORT FOR MUNICIPALITIES

CALENDAR YEAR 2025

Pursuant to Section 100.105 RSMo, a municipality is required to file the following report with the Department of Economic Development on the previous year's revenue bond issuances and general obligation bond issuances. The report must be filed no later than January 31st of the year following the issuance.

COMPLETE ONE FORM FOR EACH BOND ISSUE (PLEASE TYPE OR PRINT)

PART I – MUNICIPALITY

1. NAME OF MUNICIPALITY
City of Clinton, Missouri

STREET ADDRESS	P.O. BOX	CITY OR TOWN	ZIP CODE
105 East Ohio Street		Clinton, MO	64735

2. NAME OF MUNICIPALITY SPOKESPERSON	TITLE	TELEPHONE
Christy Maggi	City Administrator	(660) 885-6121

PART II – CHARACTERISTICS OF BUSINESS FOR WHICH BONDS WERE ISSUED

1. PROJECT ALLOCATION NUMBER (IF APPLICABLE)	2. NAME OF BENEFICIARY FIRM FOR WHICH BONDS WERE ISSUED
N/A	Schreiber Foods, Inc.

3. BENEFICIARY FIRM STREET ADDRESS	P. O. BOX	CITY OR TOWN	ZIP CODE
400 N. Washington St.		Green Bay, WI	54301

4. AGE OF BUSINESS OF BENEFICIARY FIRM (NO. OF YRS.)	5. TYPE OF BUSINESS OF BENEFICIARY FIRM (SIC OR NAICS #)
65	311500

6. ASSETS OF BENEFICIARY FIRM (ALL LOCATIONS, WHEREVER LOCATED)
2,467,066,985

7. PREVIOUS YEAR'S SALES OF BUSINESS FOR WHICH BONDS WERE ISSUED (ALL LOCATIONS, WHEREVER LOCATED)
5,630,269,934

8. TOTAL NO. OF EMPLOYEES OF BUSINESS FOR WHICH BONDS WERE ISSUED (ALL LOCATIONS, WHEREVER LOCATED)	9. U.S. CONGRESSIONAL DISTRICT PROJECT IS LOCATED IN
10,477	MO #4

PART III – CHARACTERISTICS OF BOND ISSUE

1. TOTAL AMOUNT OF THE BONDS ISSUED	2. DATE OF ISSUANCE
$29,100,000.00	December 23, 2025
3. INTEREST RATE(S) OF BONDS (ATTACH MATURITY SCHEDULE, IF NECESSARY)	4. TERM OF BOND ISSUE (E.G., PRINCIPAL AMORTIZATION PERIOD)
7.00%	Final Maturity: December 1, 2036

5. NAME AND ADDRESS OF UNDERWRITER(S), IF ANY
n/a

6. NAME AND ADDRESS OF GUARANTORS(S), IF ANY
n/a

7. ESTIMATED NUMBER OF NEW JOBS TO BE GENERATED BY THE PROPOSED PROJECT
INITIALLY 0 ULTIMATELY 0 NOT APPLICABLE ☐

8. TOTAL ESTIMATED COST OF THE PROPOSED PROJECT	
$29,100,000.00	
9. DISPOSITION OF BOND PROCEEDS (ESTIMATED)	
A) LAND	-0-
B) BUILDINGS	-0-
C) MACHINERY & EQUIPMENT	29,037,000
D) ISSUANCE EXPENSES	63,000
E) OTHER	-0-

10. TYPE OF PROJECT (CHECK ONE)

- ☐ NEW BUSINESS
- ☐ ESTABLISHMENT OF BRANCH/PLANT BUSINESS
- ☐ ACQUISITION OF EXISTING BUSINESS
- ☒ EXPANSION OF EXISTING BUSINESS
- ☐ REFINANCING OF EXISTING BUSINESS

PART IV - SUBMISSIONS

1. Attach a copy of the guaranty instrument, if any.
2. Attach a copy of the preliminary official statement, if any, used when offering the bonds for sale.

SIGNATURE OF MUNICIPALITY SPOKESPERSON
Christina A. Maggi

DATE
December 22, 2025

RETURN NO LATER THAN JANUARY 31 TO:
Missouri Department of Economic Development
Attn: Development Finance Team
301 West High Street, Room 770
P.O. Box 118
Jefferson City, MO 65102

COMPANY'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly qualified and acting officer of Schreiber Foods, Inc., a Wisconsin corporation (the "Company"), and as such I am familiar with the books and records of the Company. In connection with the issuance of the Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum principal amount of $29,100,000 (the "Bonds"), by the City of Clinton, Missouri (the "City"), I hereby further certify as follows, as of December 23, 2025:

Unless otherwise expressly provided herein, capitalized terms herein shall have the meanings assigned to them in the Indenture dated as of December 1, 2025, between the City and UMB Bank, N.A., as trustee (the "Trustee").

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Company is a corporation validly existing and in good standing under the laws of the State of Wisconsin and is in good standing under the laws of and duly authorized to transact business in the State of Missouri. Attached hereto as **Exhibit A** is a Certificate of Good Standing for the Company from the Secretary of State of the States of Wisconsin and Missouri, which are in full force and effect as of the date hereof.

1.2. Organizational Documents. The copies of the organizational documents of the Company attached hereto as **Exhibit B** are true, complete and correct copies thereof, and said organizational documents have not been amended and are in full force and effect as of the date hereof.

2. LEGAL DOCUMENTS

2.1. Execution of Documents. The following documents (collectively, the "Company Documents") have been executed and delivered in the name and on behalf of the Company by a duly authorized signatory of the Company, pursuant to and in full compliance with resolutions adopted by the governing body of the Company (a copy of which is attached hereto as **Exhibit C**), which resolutions have not been amended, altered or repealed and are in full force and effect as of the date hereof; the copies of said documents contained in the Transcript are true, complete and correct copies or counterparts of said documents as executed and delivered by the Company; and said documents have not been amended, modified or rescinded and are in full force and effect as of the date hereof:

(a) Lease Agreement (the "Lease Agreement"), between the City and the Company.

(b) Performance Agreement (the "Performance Agreement"), between the City and the Company.

(c) Bond Purchase Agreement (the "Purchase Agreement"), between the City and the Company.

2.2. Representations. Each of the representations of the Company set forth in the Company Documents are true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Company under the Company Documents have been complied with and performed.

2.3. Authorized Company Representative. The Company hereby appoints the person(s) set out on the signature page hereto as Authorized Company Representatives as defined in the Indenture.

2.4. Non-Litigation. There is no material controversy, suit or other proceeding of any kind pending or to the knowledge of the undersigned threatened wherein or whereby any question is raised, or reasonably expected to be raised, questioning, disputing or affecting in any way the legal organization of the Company, or the right or title of any of its officers to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds and the Company Documents, or the validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof or the execution and delivery of any of the documents related thereto, or that could have a material adverse effect on the financial condition or operations of the Company or its ability to make payments on the Bonds or to perform its agreements and obligations under the Company Documents.

3. THE PROJECT

3.1. Description and Location of Project Equipment. The proceeds of the Bonds are to be used for the purpose of purchasing and installing certain equipment (the "Project Equipment") to be used by the Company at the Project Site in the City.

4. LEGAL COUNSEL

4.1. Legal Counsel. We have been counseled by the Company's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. We understand that such certifications will be relied upon by the City in the issuance of the Bonds, by the law firm of Gilmore & Bell, P.C. in rendering its opinion as to validity of the issuance of the Bonds, and by the General Counsel of the Company as the Company's legal counsel in connection with its opinion. We understand that Gilmore & Bell, P.C. has represented the City, and only the City, in connection with the issuance of the Bonds and the transactions described in the Transcript and makes no representation as to the effect of any abatement or exemption relating to such transactions.

5. ANTI -DISCRIMINATION AGAINST ISRAEL ACT

5.1. Anti-Discrimination. The undersigned hereby certifies and agrees that, to the extent that the "Anti -discrimination Against Israel Act," Section 34.600, Revised Statutes of Missouri (the "Israel Act"), is applicable to any contract entered into with the City in connection with the Bonds, the Company is not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel ("Israel"), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then this certification shall be of no effect.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

SCHREIBER FOODS, INC.,
a Wisconsin corporation

By: _____
Name: Timothy E. Noonan II
Title: EVP and CFO

Authorized Company Representative:

_____
[signature above]
Name: Timothy E. Noonan II
Title: EVP and CFO

[Optional Additional Appointee]

Authorized Company Representative:

_____
Name:
Title:

EXHIBIT A

CERTIFICATES OF GOOD STANDING

[Attached]

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services

To All to Whom These Presents Shall Come, Greeting:

I, Kristie Pulvermacher, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

SCHREIBER FOODS, INC.

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is November 02, 1962.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.0214 or 183.0212 Wis. Stats., but that it has not filed a statement or articles of dissolution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on December 03, 2025.

Kristie Pulvermacher

KRISTIE PULVERMACHER, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: https://apps.dfi.wi.gov/apps/ccs/verify/

Enter this code: **436762-32A20665**

STATE OF MISSOURI

Denny Hoskins
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, DENNY HOSKINS, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

SCHREIBER FOODS, INC.

using in Missouri the name

SCHREIBER FOODS, INC.
F00014935B

a WISCONSIN entity was created under the laws of this State on the 20th day of November, 1962, and is Good Standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 3rd day of December, 2025.

Denny Hoskins
Secretary of State

Certification Number: CERT-12032025-0112

EXHIBIT B

ORGANIZATIONAL DOCUMENTS

[Attached]

UNITED STATES OF AMERICA

The State of Wisconsin

OFFICE OF THE SECRETARY OF STATE

TO ALL TO WHOM THESE PRESENTS SHALL COME:

I, VEL PHILLIPS, Secretary of State of the State of Wisconsin and Keeper of the Great Seal thereof, do hereby certify that the annexed copy of

Amendment to Articles of Incorporation (filed March 2, 1981) of

L. D. SCHREIBER CHEESE CO., INC.,

changing name to

SCHREIBER FOODS, INC.,

has been compared by me with the record on file in this Office and that the same is a true copy thereof, and of the whole of such record; and that I am the legal custodian of such record and that this certification is in due form.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State in the City of Madison, on March 27, 1981.

VEL PHILLIPS
Secretary of State

Form 30 - Sec State 1977

FORM 4-SEC STATE 1977
Stock —AMENDMENT

State of Wisconsin
SECRETARY OF STATE
Madison, Wisconsin 53702

DOUGLAS LAFOLLETTE
Secretary of State

02\24\81 WISCONSIN-SECTY-STATE CORP $17.00
1111
1088

Resolved, That

the Articles of Incorporation of L. D. Schreiber Cheese Co., Inc. be and the same hereby are, amended by deleting the provisions of ARTICLE ONE of such Articles of Incorporation and by inserting in lieu thereof, the following:

ARTICLE ONE

The name of the corporation is Schreiber Foods, Inc.

The undersigned officers of L. D. Schreiber Cheese Co., Inc., now known as Schreiber Foods, Inc., certify:
(Use correct and complete corporate name)

~~XXXX

AMENDMENT - STOCK
— Changes Name —

3/2/81 Total - $25

#25.00

Mail Returned Copy to:
(FILL IN THE NAME AND ADDRESS HERE)

— Done —

Atty P. R. Brehm
P.O. Box 1507
Green Bay, Wis. 54305

STATE OF WISCONSIN
FILED
MAR 2 1981
VEL PHILLIPS
SECRETARY OF STATE

INSTRUCTIONS

1. An amendment may be effected in either of two ways. The first method is by vote of the shareholders, at a shareholders' meeting. The second method is by written consent of the shareholders, without a meeting.

2. If the amendment is effected by written consent, use item 1 and strike item 2.

3. If the amendment is effected by vote of shareholders, use item 2 and strike item 1.

4. Section 180.25 Wis. Stats. covers the vote necessary to adopt an amendment. For corporations organized on or after January 1, 1973, the statutory minimum is a majority of the shares entitled

OFFICE OF THE REGISTER OF DEEDS

1 S 11465 atty dw

The undersigned, as Register of Deeds of (COUNTY) Brown County, Wisconsin, certifies that on (DATE) March 3, 1981

there was received and accepted for record in my office, instrument(s) bearing the certificate of the Secretary of State of the State of Wisconsin, and described as

( ) Articles of Incorporation (xxx) Amendment(s) to Articles of Incorporation *
( ) Articles of Dissolution ( ) Articles of Merger * ( ) Name Reservation *
( ) Articles of Consolidation * ( ) Restated Articles *
( ) Change of Registered Office and/or Agent ( ) Intent to Dissolve

OF

L. D. SCHREIBER CHEESE CO., INC. chg name to SCHREIBER FOODS, INC.

LIST CORPORATE NAMES HERE

(SEAL) Witness my hand and official seal on March 3, 1981 (DATE)

Gary DeBryl
Register of Deeds

Please return executed Certificate to:
Office of The Secretary of State
244 W. Washington Avenue
Madison, Wisconsin 53702

(* *Please identify documents by date of filing with Secretary of State*)

100% Recycled Paper

OFFICE OF THE
REGISTER OF DEEDS

The undersigned, as Register of Deeds of
(COUNTY) DANE
County, Wisconsin, certifies that on
(DATE) March 20, 1981

there was received and accepted for record in my office, instrument(s) bearing the certificate of the Secretary of State of the State of Wisconsin, and described as

( ) Articles of Incorporation (XXX) Amendment(s) to Articles of Incorporation *
( ) Articles of Dissolution ( ) Articles of Merger * ( ) Name Reservation *
( ) Articles of Consolidation * ( ) Restated Articles *
( ) Change of Registered Office and/or Agent ( ) Intent to Dissolve OF

LIST CORPORATE NAMES HERE

L. D. SCHREIBER CHEESE CO., INC.,
changes name to
SCHREIBER FOODS, INC.

(S E A L) Witness my hand and official seal on March 20, 1981 (DATE)

Volume 2651
Page 44

- - - Carol Mahnke - - -
Register of Deeds

Verified by phone 3-27-81 mch
Please return executed Certificate to:
Office of The Secretary of State
244 W. Washington Avenue
Madison, Wisconsin 53702

(Please identify documents by date of filing with Secretary of State)*

100% Recycled Paper

WISCONSIN

ARTICLES OF INCORPORATION

OF

L. D. SCHREIBER CHEESE CO., INC.

-o-O-o-

The undersigned, being natural persons of the age of twenty-one years or more, for the purpose of forming a corporation under the Wisconsin Business Corporation Law, do hereby adopt the following Articles of Incorporation:

ARTICLE ONE

The name of the corporation is L. D. SCHREIBER CHEESE CO., INC.

ARTICLE TWO

The period of existence of the corporation shall be perpetual.

ARTICLE THREE

The purpose or purposes for which the corporation is organized are:

The corporation may engage in any lawful activity within the purposes for which corporations may be organized under the Wisconsin Business Corporation Law, and all such lawful activities shall be deemed within the purposes of the corporation.

ARTICLE FOUR

The aggregate number of shares which the corpora-

VOL. 608 PAGE 542

VOL. 382 PAGE 374

ARTICLE FIVE

The address of its initial registered office in the State of Wisconsin is 900 Gay Building, 16 North Carroll Street, Madison 3, and the name of its initial registered agent at such address is C T Corporation System.

ARTICLE SIX

The number of directors of the corporation may be fixed by the by-laws but shall not be less than three (3).

The number of directors constituting the initial board of directors is five (5).

ARTICLE SEVEN

The name and address of each of the incorporators forming the corporation are:

NAME	ADDRESS (Including street and number, if any)
F. L. Ungerott	208 South LaSalle Street Chicago 4, Illinois
J. R. Broadway	208 South LaSalle Street Chicago 4, Illinois
D. L. Hannum	208 South LaSalle Street Chicago 4, Illinois

IN WITNESS WHEREOF, we have hereunto set our hands, this 1st day of November, A.D. 1962.

F. L. Ungerott

J. R. Broadway

D. L. Hannum

STATE OF ILLINOIS }
COUNTY OF COOK }

Personally came before me this 1st day of November A.D. 1962, the above named F. L. Ungerott, J. R. Broadway, and D. L. Hannum, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

Notary Public

(Notarial Seal)

My Commission expires:
3-8-65

STATE OF WISCONSIN SS
DEPARTMENT OF STATE

NOV 2 1962

ROBERT [illegible]MAN
SECRETARY OF STATE

1080562 INDEXED

Articles of Incorporation

of

L. D. Schreiber Cheese Co., Inc.

VOL. 608 PAGE 544

Office of Register of Deeds
Dane County, Wisconsin } ss.

Received for Record Nov. 2
A. D. 1962 at 11:00 o'clock A. M
and recorded in vol. 382
of Misc on page 372
Harold R. Hig Register.

595001

Articles of Incorporation

L.D.Schreiber Cheese Co.,Inc.

REGISTER'S OFFICE
Brown Co., Wis.

Received for record the 20th day of December A. D. 1962 at 11:10 o'clock A. M. and recorded in Vol. 608 of records on page 540

Harold P. Loch
Register of Deeds

MADISON 3, WIS.

1.50

EXHIBIT C

AUTHORIZING RESOLUTIONS

[Attached]

SCHREIBER FOODS, INC.

WRITTEN CONSENT OF THE COMPANY OF EXECUTION OF

INDUSTRIAL REVENUE BOND DOCUMENTS

December 18, 2025

The undersigned constituting all of the Executive Leadership (the "**Committee**") of Schreiber Foods, Inc., a Wisconsin corporation (the "**Company**"), do hereby consent to the adoption of, and do hereby approve, ratify and authorize the following for and on behalf of the Company:

WHEREAS, the Company has requested that the City of Clinton, Missouri (the "**City**") issue its Taxable Industrial Development Revenue Bonds (Schreiber Project) Series 2025, in the maximum principal amount of $29,100,000 (the "**Bonds**") for the purpose of the acquisition and installation of equipment to be used in the manufacturing of food products (the "**Project**") to be located at 935 E. Nusbaum Place in the City;

NOW, THEREFORE, BE IT RESOLVED, that the Committee hereby authorize, direct, and empower the Authorized Representative (as defined hereafter), for and on behalf of the Company, to execute, deliver, file or cause to be executed, delivered or filed, and ratify any such execution, delivery, or filing effectuated by the Authorized Representative, prior to the date hereof, any and all agreements, certifications, and other documents associated with, and/or ancillary and relating to, the Bonds issued by the City for the Project, including, but not limited to (hereinafter collectively referred to as the "**Bond Documents**"):

1. Bond Purchase Agreement by and between the City and the Company;

2. Trust Indenture by and between the City and UMB Bank, N.A.;

3. Lease Agreement by and between the City and the Company; and

4. Such other documents executed by the Company related to the Bond Documents.

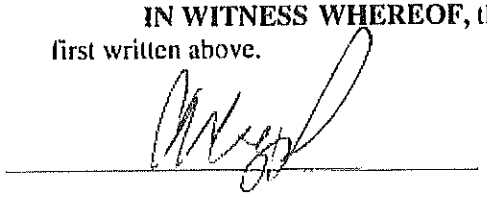
BE IT FURTHER RESOLVED, that if any of the Bond Documents have already been executed on behalf of the Company, said execution is hereby approved, authorized, ratified and confirmed and that all actions previously taken on behalf of the Company in furtherance of the Bonds are hereby approved, authorized, ratified and confirmed as valid acts of the Company.

BE IT FURTHER RESOLVED, that Timothy E. Noonan II in his capacity as the EVP & Chief Financial Officer of the Company, or as an "authorized representative" (the "**Authorized Representative**"), acting on behalf of the Company, is severally authorized, directed and empowered to negotiate, enter into and/or carry out all of the Bond Documents to which the Company is a party, and is further authorized, directed and empowered to make such modifications and changes to the Bond Documents as such Authorized Representative shall deem necessary and appropriate in his sole discretion, and to take all further actions as contemplated by the Bond Documents to carry out the Company's obligations in connection with the Bonds.

BE IT FURTHER RESOLVED, that this written consent may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one written consent that is binding upon all the parties hereto, notwithstanding that all parties are not signatories to the same counterpart. Facsimile or PDF copies of this written consent shall have the same effect as originals. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Written Consent as of the date first written above.



Chad Wiegand
EVP & Chief Risk Officer & General Counsel
Schreiber Foods, Inc.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/04/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA LLC. 155 N. WACKER, SUITE 1200 CHICAGO, IL 60661 Attn: Chicago.CertRequest@marsh.com | Fax: 212-948-0770 CN102922605-STND-GAWU-25-26	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:
INSURED Schreiber Foods, Inc. 400 N. Washington Street P.O. Box 19010 Green Bay, WI 54301	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : Zurich American Insurance Company — 16535 INSURER B : American Zurich Insurance Company — 40142 INSURER C : XL Insurance America, Inc. — 24554 INSURER D : INSURER E : INSURER F :

COVERAGES **CERTIFICATE NUMBER:** CHI-008431167-38 **REVISION NUMBER:** 2

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC OTHER:	X		GLO 9297446 27	10/01/2025	10/01/2026	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 1,000,000 $ 5,000 $ 2,000,000 $ 4,000,000 $ 4,000,000
A	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY	X		BAP 9297444 27	10/01/2025	10/01/2026	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
C	X UMBRELLA LIAB [X] OCCUR EXCESS LIAB [ ] CLAIMS-MADE DED [X] RETENTION $ 10,000	X		US00157662LI25A	10/01/2025	10/01/2026	EACH OCCURRENCE AGGREGATE	$ 2,000,000 $ 2,000,000
B A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N [N] (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		WC 9297442 27 (AOS) WC 9297441 27 (WI)	10/01/2025 10/01/2025	10/01/2026 10/01/2026	X PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Umbrella policy follows form of underlying General Liability coverage.

City and Trustee listed as additional insureds

CERTIFICATE HOLDER

City Of Clinton
Attn: City Clerk
105 E. Ohio Street
Clinton, MO 64735-0000

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
of Marsh USA LLC

Marsh USA LLC

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 12/04/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA LLC. 155 N. WACKER, SUITE 1200 CHICAGO, IL 60661 Attn: Chicago.CertRequest@marsh.com | Fax: 212-948-0770 CN102922605-STND-GAWU-25-26	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:
INSURED Schreiber Foods, Inc. 400 N. Washington Street P.O. Box 19010 Green Bay, WI 54301	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : Zurich American Insurance Company — 16535 INSURER B : American Zurich Insurance Company — 40142 INSURER C : XL Insurance America, Inc. — 24554 INSURER D : INSURER E : INSURER F :

COVERAGES **CERTIFICATE NUMBER:** CHI-011059168-00 **REVISION NUMBER:** 0

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY [ ] PRO-JECT [ ] LOC OTHER:	X		GLO 9297446 27	10/01/2025	10/01/2026	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 1,000,000 $ 5,000 $ 2,000,000 $ 4,000,000 $ 4,000,000
A	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY	X		BAP 9297444 27	10/01/2025	10/01/2026	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
C	X UMBRELLA LIAB [X] OCCUR EXCESS LIAB [ ] CLAIMS-MADE DED [X] RETENTION $ 10,000	X		US00157662LI25A	10/01/2025	10/01/2026	EACH OCCURRENCE AGGREGATE	$ 2,000,000 $ 2,000,000
B A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? (Mandatory in NH) Y/N: N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		WC 9297442 27 (AOS) WC 9297441 27 (WI)	10/01/2025 10/01/2025	10/01/2026 10/01/2026	X PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Trustee listed as additional insured

CERTIFICATE HOLDER

UMB Bank, N.A.
928 Grand Blvd, 12th Floor
Kansas City, MO 64106

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
of Marsh USA LLC

Marsh USA LLC

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EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 12/09/2025

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY
MARSH USA LLC.
155 N. WACKER, SUITE 1200
CHICAGO, IL 60661

PHONE (A/C, No, Ext):

FAX (A/C, No):

E-MAIL ADDRESS:

CODE:

SUB CODE:

AGENCY CUSTOMER ID #:

COMPANY
See Attached Schedule of Insurers

INSURED
Schreiber Foods, Inc.
400 N Washington Street
P.O. Box 19010
Green Bay, WI 54307

LOAN NUMBER

POLICY NUMBER: See Attached

EFFECTIVE DATE	EXPIRATION DATE	CONTINUED UNTIL TERMINATED IF CHECKED
02/01/2025	02/01/2026	☐

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED: ☐ BASIC ☐ BROAD ☒ SPECIAL ☐

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Buildings Limit All Risk of direct physical loss or damage to real and personal property on a replacement cost basis, subject to policy terms, conditions and exclusions. Coverage includes, but is not limited to fire, extended perils such as vandalism, malicious mischief, flood, earthquake and boiler & machinery. Other deductibles may apply as per policy terms and conditions.	22,000,000	2,500,000

REMARKS (Including Special Conditions)

City of Clinton, Missouri is/are included as loss payee where required by written contract

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

CHI-011061933-02

NAME AND ADDRESS

City – City of Clinton, Missouri
105 East Ohio Street
Clinton, MO 64735

☐ ADDITIONAL INSURED ☐ MORTGAGEE ☐ LENDER'S LOSS PAYABLE ☒ LOSS PAYEE

LOAN #

AUTHORIZED REPRESENTATIVE

Marsh USA LLC

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The ACORD name and logo are registered marks of ACORD

Layer/Carrier	Policy Number	Bound % Share
$350M Primary		
SCOR / GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA	FA0105923-2025-1	7%
QPS 5555 (Fast Track Facility)	BOWPN2550419	4.5%
$200M Primary		
Everest Indemnity Insurance Company	RP8P000199-251	3.5%
Swiss Re (Lead Carrier)	NAP 2005258 02	17.5%
$100M Primary		
AIG / AIG Specialty Insurance Company	14955537	3%
Allianz	USP00236825	5%
AXA/XL	US00125362PR25A	12%
Fidelis - Section 1	BOWPN2550243	10.5%
Zurich / Zurich American Insurance Company	PPR 1387688-00	7%
$75M x $25M		
CGM 2488 /Aviva / Various Lloyds / Unicorn	BOWPN2550412	27%
$250M x $25M		
Eurasia (fronted by Swiss Re)	NAP 2005258 02	3%
$250M x $100M		
Fidelis - Section 2	BOWPN2550243	26.77%
MSGI / Mitsui Sumitomo Insurance Company of America	EXP7001156	15%
Sompo / Endurance American Specialty Insurance Company	ARP30051077301	5%
$75M x $200M		
Munich Re / Princeton Excess and Surplus Lines Insurance Company	78-A3-XP-001164-00	10%
$75M x $275M		
Chubb Bermuda Insurance, Ltd.	SCHREIBER02398P02	8.7%
$100M x $100M		
Munich Re / Princeton Excess and Surplus Lines Insurance Company	78-A3-XP-001164-00	12.03%
$150M x $200M		
Talbot / Axis / Various Lloyds	BOWPN2550412	15.7%
Arch Re (fronted by Swiss Re)	NAP 2005258 02	2.34%
AXA XL Re (fronted by Swiss Re)	NAP 2005258 02	5%
$175 x $275M		
R+V (fronted by Swiss Re)	NAP 2005258 02	5.7%
ArnFirst (fronted by Swiss Re)	NAP 2005258 02	5.7%
$50M x $350M		
Chubb Bermuda Insurance, Ltd.	SCHREIBER02398P02	100.00%
$50M x $400M		
Chubb Bermuda Insurance, Ltd.	SCHREIBER02398P02	100.00%
$50M x $450M	SCHREIBER02398P02	100%
Chubb Bermuda Insurance, Ltd.		

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 12/09/2025

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY
MARSH USA LLC.
155 N. WACKER, SUITE 1200
CHICAGO, IL 60661

PHONE (A/C, No, Ext):

FAX (A/C, No):

E-MAIL ADDRESS:

CODE:

SUB CODE:

AGENCY CUSTOMER ID #:

COMPANY
See Attached Schedule of Insurers

INSURED
Schreiber Foods, Inc.
400 N Washington Street
P.O. Box 19010
Green Bay, WI 54307

LOAN NUMBER

POLICY NUMBER
See Attached

EFFECTIVE DATE	EXPIRATION DATE	CONTINUED UNTIL TERMINATED IF CHECKED
02/01/2025	02/01/2026	☐

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION

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COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Buildings Limit	22,000,000	2,500,000
All Risk of direct physical loss or damage to real and personal property on a replacement cost basis, subject to policy terms, conditions and exclusions. Coverage includes, but is not limited to fire, extended perils such as vandalism, malicious mischief, flood, earthquake and boiler & machinery.		
Other deductibles may apply as per policy terms and conditions.		

REMARKS (Including Special Conditions)

Trustee – UMB Bank, N.A. is/are included as loss payee where required by written contract

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

CHI-011061945-01

NAME AND ADDRESS

Trustee – UMB Bank, N.A.
928 Grand Blvd, 12th Floor
Kansas City, MO 64106

☐ ADDITIONAL INSURED ☐ MORTGAGEE ☐ LENDER'S LOSS PAYABLE ☒ LOSS PAYEE

LOAN #

AUTHORIZED REPRESENTATIVE

Marsh USA LLC

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Layer/Carrier	Policy Number	Bound % Share
$350M Primary		
SCOR / GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA	FA0105923-2025-1	7%
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$100M Primary		
AIG / AIG Specialty Insurance Company	14955537	3%
Allianz	USP00236825	5%
AXA/XL	US00125362PR25A	12%
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Zurich / Zurich American Insurance Company	PPR 1387688-00	7%
$75M x $25M		
CGM 2488 /Aviva / Various Lloyds / Unicorn	BOWPN2550412	27%
$250M x $25M		
Eurasia (fronted by Swiss Re)	NAP 2005258 02	3%
$250M x $100M		
Fidelis - Section 2	BOWPN2550243	26.77%
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Sompo / Endurance American Specialty Insurance Company	ARP30051077301	5%
$75M x $200M		
Munich Re / Princeton Excess and Surplus Lines Insurance Company	78-A3-XP-001164-00	10%
$75M x $275M		
Chubb Bermuda Insurance, Ltd.	SCHREIBER02398P02	8.7%
$100M x $100M		
Munich Re / Princeton Excess and Surplus Lines Insurance Company	78-A3-XP-001164-00	12.03%
$150M x $200M		
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$175 x $275M		
R+V (fronted by Swiss Re)	NAP 2005258 02	5.7%
AmFirst (fronted by Swiss Re)	NAP 2005258 02	5.7%
$50M x $350M		
Chubb Bermuda Insurance, Ltd.	SCHREIBER02398P02	100.00%
$50M x $400M		
Chubb Bermuda Insurance, Ltd.	SCHREIBER02398P02	100.00%
$50M x $450M	SCHREIBER02398P02	100%
Chubb Bermuda Insurance, Ltd.		

COMPANY'S AFFIDAVIT

STATE OF Wisconsin)
) SS
COUNTY OF Brown)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of Schreiber Foods, Inc., a Wisconsin corporation (the *"Company"*), and am authorized by the Company to attest to the matters set forth herein.

I hereby affirm the enrollment and participation of **SCHREIBER FOODS, INC.** in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, with respect to the employees working in connection with the acquisition and installation of a project to be located in Clinton, Missouri (the *"Project"*).

The Company does not knowingly employ any person who is an "unauthorized alien" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, in connection with the Project.

Further Affiant Sayeth Not.

SCHREIBER FOODS, INC.,
a Wisconsin corporation

By: Timothy E. Noonan II
Name: Timothy E. Noonan II
Title: EVP and CFO

Subscribed and sworn to before me this 16th day of December, 2025.

Megan Geurts-Stewart
Notary Public

My commission expires on July 7th, 2029

MEGAN GEURTS-STEWART NOTARY PUBLIC STATE OF WISCONSIN

E-Verify

E-VERIFY IS A SERVICE OF DHS AND SSA

Company ID Number: 1284033

THE E-VERIFY MEMORANDUM OF UNDERSTANDING FOR WEB SERVICES EMPLOYERS

ARTICLE I PURPOSE AND AUTHORITY

The parties to this Agreement are the Department of Homeland Security (DHS) and Schreiber Foods, Inc. (Web Services Employer). The purpose of this agreement is to set forth terms and conditions which the Web Services Employer will follow while participating in E-Verify.

A Web Services Employer is an Employer who verifies employment authorization for its newly hired employees using a Web Services interface.

E-Verify is a program that electronically confirms a newly hired employee's authorization to work in the United States after completion of the Form I-9, Employment Eligibility Verification (Form I-9). This MOU explains certain features of the E-Verify program and describes specific responsibilities of the Web Services Employer, DHS, and the Social Security Administration (SSA).

For purposes of this MOU, the "E-Verify browser" refers to the website that provides direct access to the E-Verify system: https://E-Verify.uscis.gov/emp/. You may access E-Verify directly free of charge via the E-Verify browser.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). The Federal Acquisition Regulation (FAR) Subpart 22.18, "Employment Eligibility Verification" and Executive Order 12989, as amended, provide authority for Federal contractors and subcontractors (Federal contractor) to use E-Verify to verify the employment eligibility of certain employees working on Federal contracts.

Before accessing E-Verify using Web Services access, the Web Services Employer must meet certain technical requirements. This will require the investment of significant amounts of resources and time. If the Web Services Employer is required to use E-Verify prior to completion and acceptance of its Web Services interface, then it must use the E-Verify browser until it is able to use its Web Services interface. The Web Services Employer must also maintain ongoing technical compatibility with E-Verify.

DHS accepts no liability relating to the Web Services Employer's development or maintenance of any Web Services access system.

ARTICLE II
RESPONSIBILITIES

A. RESPONSIBILITIES OF THE WEB SERVICES EMPLOYER

1. By enrolling in E-Verify and signing the applicable MOU, the Web Services Employer asserts that it is a legitimate company which intends to use E-Verify for legitimate purposes only and in accordance with the laws, regulations, and DHS policies and procedures relating to the use of E-Verify.

2. The Web Services Employer agrees to display the following notices supplied by DHS in a prominent place that is clearly visible to prospective employees and all employees who are to be verified through the system:

   a. Notice of E-Verify Participation

   b. Notice of Right to Work

3. The Web Services Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Web Services Employer representatives to be contacted about E-Verify. The Web Services Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.

4. The Web Services Employer agrees to grant E-Verify access only to current employees who need E-Verify access. Web Services Employers must promptly terminate an employee's E-Verify access if the employer is separated from the company or no longer needs access to E-Verify.

5. The Web Services Employer agrees to become familiar with and comply with the most recent version of the E-Verify User Manual. The Web Services Employer will ensure that outdated manuals are promptly replaced with the new version of the E-Verify User Manual when it becomes available.

6. The Web Services Employer agrees that any person accessing E-Verify on its behalf is trained on the most recent E-Verify policy and procedures.

7. The Web Services Employer agrees that any of its representatives who will create E-Verify cases will complete the E-Verify Tutorial before creating any cases.

   a. The Web Services Employer agrees that all of its representatives will take the refresher tutorials when prompted by E-Verify in order to continue using E-Verify. Failure to complete a refresher tutorial will prevent the Employer Representative from continued use of E-Verify.

8. The Web Services E-Verify Employer Agent agrees to obtain the necessary equipment to use E- Verify as required by the E-Verify rules and regulations as modified from time to time.

9. The Web Services E-Verify Employer Agent agrees to, consistent with applicable laws, regulations, and policies, commit sufficient personnel and resources to meet the requirements of this MOU.

10. The Web Services Employer agrees to comply with current Form I-9 procedures, with two exceptions:

a. If an employee presents a "List B" identity document, the Web Services Employer agrees to only accept "List B" documents that contain a photo. (List B documents identified in 8 C.F.R. § 274a.2(b)(1)(B)) can be presented during the Form I-9 process to establish identity.) If an employee objects to the photo requirement for religious reasons, the Web Services Employer should contact E-Verify at 888-464-4218.

b. If an employee presents a DHS Form I-551 (Permanent Resident Card), Form I-766 (Employment Authorization Document), or U.S. Passport or Passport Card to complete Form I-9, the Web Services Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The Web Services Employer will use the photocopy to verify the photo and to assist DHS with its review of photo mismatches that employees contest. DHS may in the future designate other documents that activate the photo screening tool.

Note: Subject only to the exceptions noted previously in this paragraph, employees still retain the right to present any List A, or List B and List C, document(s) to complete the Form I-9.

11. The Web Services Employer agrees to record the case verification number on the employee's Form I-9 or to print the screen containing the case verification number and attach it to the employee's Form I-9.

12. The Web Services Employer agrees that, although it participates in E-Verify, the Web Services Employer has a responsibility to complete, retain, and make available for inspection Forms I-9 that relate to its employees, or from other requirements of applicable regulations or laws, including the obligation to comply with the anti-discrimination requirements of section 274B of the INA with respect to Form I-9 procedures.

a. The following modified requirements are the only exceptions to a Web Services Employer's obligation to not employ unauthorized workers and comply with the anti-discrimination provision of the INA: (1) List B identity documents must have photos, as described in paragraph 6 above; (2) When a Web Services Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, it establishes a rebuttable presumption that it has not violated section 274A(a)(1)(A) of the Immigration and Nationality Act (INA) with respect to the hiring of that employee; (3) If the Web Services Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Web Services Employer must notify DHS and the Web Services Employer is subject to a civil money penalty between $550 and $1,100 for each failure to notify DHS of continued employment following a final nonconfirmation; (4) If the Web Services Employer continues to employ an employee after receiving a final nonconfirmation, then the Web Services Employer is subject to a rebuttable presumption that it has knowingly employed an unauthorized alien in violation of section 274A(a)(1)(A); and (5) no E-Verify participant is civilly or criminally liable under any law for any action taken in good faith based on information provided through the E-Verify.

b. DHS reserves the right to conduct Form I-9 compliance inspections, as well as any other enforcement or compliance activity authorized by law, including site visits, to ensure proper use of E-Verify.

13. The Web Services Employer is strictly prohibited from creating an E-Verify case before the employee has been hired, meaning that a firm offer of employment was extended and accepted and Form I-9 was completed. The Employer agrees to create an E-Verify case for new employees within three Employer business days after each employee has been hired (after both Sections 1 and 2 of Form I-9 have been completed), and to complete as many steps of the E-Verify process as are necessary according to the E-Verify User Manual. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the Employer's attempting, in good faith, to make inquiries during the period of unavailability. If, however, the Web Services interface is unavailable due to no fault of E-Verify, then the three day time period is not extended. In such a case, the Web Services Employer must use the E-Verify browser during the outage.

14. The Web Services Employer agrees not to use E-Verify for pre-employment screening of job applicants, in support of any unlawful employment practice, or for any other use that this MOU or the E-Verify User Manual does not authorize.

15. The Web Services Employer must use E-Verify for all new employees. The Web Services Employer will not verify selectively and will not verify employees hired before the effective date of this MOU. Employers who are Federal contractors may qualify for exceptions to this requirement as described in Article II.B of this MOU.

16. The Web Services Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The Web Services Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Web Services Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Web Services Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Web Services Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending. Further, when employees contest a tentative nonconfirmation based upon a photo mismatch, the Employer must take additional steps (see Article III.B below) to contact DHS with information necessary to resolve the challenge.

17. The Web Services Employer agrees not to take any adverse action against an employee based upon the employee's perceived employment eligibility status while SSA or DHS is processing the verification request unless the Employer obtains knowledge (as defined in 8 C.F.R. § 274a.1(l)) that the employee is not work authorized. The Web Services Employer understands that an initial inability of the SSA or DHS automated verification system to verify work authorization, a tentative nonconfirmation, a case in continuance (indicating the need for additional time for the government to resolve a case), or the finding of a photo mismatch, does not establish, and should not be interpreted as, evidence that the employee is not work authorized. In any of such cases, the employee must be provided a full and fair opportunity to contest the finding, and if he or she does so, the employee may not be terminated or suffer any adverse employment consequences based upon the employee's perceived employment eligibility status (including denying, reducing, or extending

work hours, delaying or preventing training, requiring an employee to work in poorer conditions, withholding pay, refusing to assign the employee to a Federal contract or other assignment, or otherwise assuming that he or she is unauthorized to work) until and unless secondary verification by SSA or DHS has been completed and a final nonconfirmation has been issued. If the employee does not choose to contest a tentative nonconfirmation or a photo mismatch or if a secondary verification is completed and a final nonconfirmation is issued, then the Web Services Employer can find the employee is not work authorized and terminate the employee's employment. Employers or employees with questions about a final nonconfirmation may call E-Verify at 1-888-464-4218 (customer service) or 1-888-897-7781 (worker hotline).

18. The Web Services Employer agrees to comply with Title VII of the Civil Rights Act of 1964 and section 274B of the INA as applicable by not discriminating unlawfully against any individual in hiring, firing, employment eligibility verification, or recruitment or referral practices because of his or her national origin or citizenship status, or by committing discriminatory documentary practices. The Web Services Employer understands that such illegal practices can include selective verification or use of E-Verify except as provided in part D below, or discharging or refusing to hire employees because they appear or sound "foreign" or have received tentative nonconfirmations. The Web Services Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Web Services Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the Web Services Employer to back pay awards, compensatory and punitive damages. Violations of either section 274B of the INA or Title VII may also lead to the termination of its participation in E-Verify. If the Web Services Employer has any questions relating to the anti-discrimination provision, it should contact OSC at 1-800-255-8155 or 1-800-237-2515 (TDD).

19. The Web Services Employer agrees that it will use the information it receives from E-Verify only to confirm the employment eligibility of employees as authorized by this MOU. The Web Services Employer agrees that it will safeguard this information, and means of access to it (such as PINS and passwords), to ensure that it is not used for any other purpose and as necessary to protect its confidentiality, including ensuring that it is not disseminated to any person other than employees of the Web Services Employer who are authorized to perform the Web Services Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.

20. The Web Services Employer agrees to notify DHS immediately in the event of a breach of personal information. Breaches are defined as loss of control or unauthorized access to E-Verify personal data. All suspected or confirmed breaches should be reported by calling 1-888-464-4218 or via email at E-Verify@uscis.dhs.gov. Please use "Privacy Incident – Password" in the subject line of your email when sending a breach report to E-Verify.

21. The Web Services Employer acknowledges that the information it receives from SSA is governed by the Privacy Act (5 U.S.C. § 552a(i)(1) and (3)) and the Social Security Act (42 U.S.C. 1306(a)). Any person who obtains this information under false pretenses or uses it for any purpose other than as provided for in this MOU may be subject to criminal penalties.

22. The Web Services Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, which includes permitting DHS, SSA, their contractors and other agents, upon reasonable notice, to review Forms I-9 and other employment records and to interview it and its employees regarding the Employer's use of E-Verify, and to respond in a prompt and accurate manner to DHS requests for information relating to their participation in E-Verify.

a. The Web Services Employer agrees to cooperate with DHS if DHS requests information about the Web Services Employer's interface, including requests by DHS to view the actual interface operated by the Web Services Employer as well as related business documents. The Web Services Employer agrees to demonstrate for DHS the functionality of its interface to E-Verify upon request.

23. The Web Services Employer shall not make any false or unauthorized claims or references about its participation in E-Verify on its website, in advertising materials, or other media. The Employer shall not describe its services as federally-approved, federally-certified, or federally-recognized, or use language with a similar intent on its website or other materials provided to the public. Entering into this MOU does not mean that E-Verify endorses or authorizes your E-Verify services and any claim to that effect is false.

24. The Web Services Employer shall not state in its website or other public documents that any language used therein has been provided or approved by DHS, USCIS or the Verification Division, without first obtaining the prior written consent of DHS.

25. The Web Services Employer agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see M-795 (Web)) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the Employer's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.

26. The Web Services Employer agrees to complete its Web Services interface no later than six months after the date the Web Services Employer signs this MOU. E-Verify considers the interface to be complete once it has been built pursuant to the Interface Control Agreement (ICA), submitted to E-Verify for testing, and approved for system access.

27. The Web Services Employer agrees to perform sufficient maintenance on the Web Services interface in accordance with the requirements listed in the ICA. These requirements include, but are not limited to, updating the Web Services interface to ensure that any updates or enhancements are incorporated no later than six months after the issuance of an ICA. Web Services Employers should be aware that this will require the investment of time and resources. Compliance with the requirements of the ICA must be carried out to the satisfaction of DHS and or its assignees.

28. The Web Services Employer agrees that any system or interface it develops will follow the steps for creating E-Verify cases and processing tentative nonconfirmations, as laid out in the ICA, this MOU and the User Manual, including but not limited to allowing an employer to close an invalid case where appropriate, allowing an employer to refer a tentative nonconfirmation only when an employee chooses to contest a tentative nonconfirmation (no automatic referrals), and referring a tentative nonconfirmation

to the appropriate agency at the time the employer prints the referral letter and provides the letter to the employee. The Web Services Employer understands that any failure to make its system or interface consistent with proper E-Verify procedures can result in DHS terminating the Web Services Employer's agreement and access.

29. The Web Services Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Web Services Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

B. EMPLOYERS THAT ARE FEDERAL CONTRACTORS WITH THE FAR E-VERIFY CLAUSE

NOTE: If you do not have any Federal contracts at this time, this section does not apply to your company. In the future, if you are awarded a Federal contract that contains the FAR E-Verify clause, then you must comply with each provision in this Section. See 48 C.F.R. 52.222.54 for the text of the FAR E-Verify clause and the E-Verify Supplemental Guide for Federal Contractors for complete information.

1. If the Web Services Employer is a Federal contractor with the FAR E-Verify clause subject to the employment verification terms in Subpart 22.18 of the FAR, it will become familiar with and comply with the most current version of the E-Verify User Manual for Federal Contractors as well as the E-Verify Supplemental Guide for Federal Contractors.

2. In addition to the responsibilities of every employer outlined in this MOU, the Web Services Employer understands that if it is a Federal contractor subject to the employment verification terms in Subpart 22.18 of the FAR it must verify the employment eligibility of any "employee assigned to the contract" (as defined in FAR 22.1801). Once an employee has been verified through E-Verify by the Web Services Employer, the Employer may not create a second case for the employee through E-Verify.

a. A Web Services Employer that is not enrolled in E-Verify as a Federal contractor at the time of a contract award must enroll as a Federal contractor in the E-Verify program within 30 calendar days of contract award and, within 90 days of enrollment, begin to verify employment eligibility of new hires using E-Verify. The Web Services Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the Web Services Employer begins verifying new hires, such verification of new hires must be initiated within three business days after the hire date. Once enrolled in E-Verify as a Federal contractor, the Web Services Employer must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

b. Web Services Employers enrolled in E-Verify as a Federal contractor for 90 days or more at the time of a contract award must use E-Verify to begin verification of employment eligibility for new hires of the Employer who are working in the United States, whether or not assigned to the contract, within three business days after the date of hire. If the Web Services Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Web Services Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires

of the contractor who are working in the United States, whether or not assigned to the contract. Such verification of new hires must be initiated within three business days after the date of hire. A Web Services Employer enrolled as a Federal contractor in E-Verify must begin verification of each employee assigned to the contract within 90 calendar days after date of contract award or within 30 days after assignment to the contract, whichever is later.

c. Federal contractors that are institutions of higher education (as defined at 20 U.S.C. 1001(a)), state or local governments, governments of Federally recognized Indian tribes, or sureties performing under a takeover agreement entered into with a Federal agency under a performance bond may choose to only verify new and existing employees assigned to the Federal contract. Such Federal contractors may, however, elect to verify all new hires, and/or all existing employees hired after November 6, 1986. Web Services Employers in this category must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

d. Upon enrollment, Web Services Employers who are Federal contractors may elect to verify employment eligibility of all existing employees working in the United States who were hired after November 6, 1986, instead of verifying only those employees assigned to a covered Federal contract. After enrollment, Web Services Employers must elect to verify existing staff following DHS procedures and begin E-Verify verification of all existing employees within 180 days after the election.

e. The Web Services Employer may use a previously completed Form I-9 as the basis for creating an E-Verify case for an employee assigned to a contract as long as:

i. That Form I-9 is complete (including the SSN) and complies with Article II.A.6,

ii. The employee's work authorization has not expired, and

iii. The Web Services Employer has reviewed the Form I-9 information either in person or in communications with the employee to ensure that the employee's Section 1, Form I-9 attestation has not changed (including, but not limited to, a lawful permanent resident alien having become a naturalized U.S. citizen).

f. The Web Services Employer shall complete a new Form I-9 consistent with Article II.A.10 or update the previous Form I-9 to provide the necessary information if:

i. The Web Services Employer cannot determine that Form I-9 complies with Article II.A.10,

ii. The employee's basis for work authorization as attested in Section 1 has expired or changed, or

iii. The Form I-9 contains no SSN or is otherwise incomplete.

Note: If Section 1 of Form I-9 is otherwise valid and up-to-date and the form otherwise complies with Article II.A.10, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the Web Services Employer shall not require the production of additional documentation, or use the photo screening tool described in Article II.A.5, subject to any additional or superseding instructions that may be provided on this subject in the E-Verify User Manual.

g. The Web Services Employer agrees not to require a second verification using E-Verify of any assigned employee who has previously been verified as a newly hired employee under this MOU or to authorize verification of any existing employee by any Web Services Employer that is not a Federal contractor based on this Article.

3. The Web Services Employer understands that if it is a Federal contractor, its compliance with this MOU is a performance requirement under the terms of the Federal contract or subcontract, and the Web Services Employer consents to the release of information relating to compliance with its verification responsibilities under this MOU to contracting officers or other officials authorized to review the Employer's compliance with Federal contracting requirements.

C. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Web Services Employer against SSA's database. SSA sends DHS confirmation that the data sent either matches or does not match the information in SSA's database.

2. SSA agrees to safeguard the information the Web Services Employer provides through E-Verify procedures. SSA also agrees to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security numbers or responsible for evaluation of E-Verify or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).

3. SSA agrees to provide case results from its database within three Federal Government work days of the initial inquiry. E-Verify provides the information to the Web Services Employer.

4. SSA agrees to update SSA records as necessary if the employee who contests the SSA tentative nonconfirmation visits an SSA field office and provides the required evidence. If the employee visits an SSA field office within the eight Federal Government work days from the date of referral to SSA, SSA agrees to update SSA records, if appropriate, within the eight-day period unless SSA determines that more than eight days may be necessary. In such cases, SSA will provide additional instructions to the employee. If the employee does not visit SSA in the time allowed, E-Verify may provide a final nonconfirmation to the employer.

Note: If a Web Services Employer experiences technical problems, or has a policy question, the Web Services Employer should contact E-Verify at 1-888-464-4218.

D. RESPONSIBILITIES OF DHS

1. After SSA verifies the accuracy of SSA records for employees through E-Verify, DHS agrees to provide the Web Services Employer access to selected data from DHS databases to enable the Web Services Employer to conduct, to the extent authorized by this MOU:

a. Automated verification checks on employees by electronic means, and

b. Photo verification checks (when available) on employees.

2. DHS agrees to provide to the Web Services Employer appropriate assistance with operational problems that may arise during the Web Services Employer's participation in the E-Verify program. DHS agrees to provide the Web Services Employer names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.

3. DHS agrees to make available to the Web Services Employer at the E-Verify Web site www.E-Verify.gov and on the E-Verify Web browser (https://e-verify.uscis.gov/emp/), instructional materials on E-Verify policies, procedures and requirements for both SSA and DHS, including restrictions on the use of E-Verify. DHS agrees to provide training materials on E-Verify.

4. DHS agrees to provide to the Web Services Employer a notice that indicates the Web Services Employer's participation in the E-Verify program. DHS also agrees to provide to the Web Services Employer anti-discrimination notices issued by the Office of Special Counsel for Immigration-Related Unfair Employment Practices (OSC), Civil Rights Division, U.S. Department of Justice.

5. DHS agrees to issue the Web Services Employer a user identification number and password that permits the Employer to verify information provided by its employees with DHS.

6. DHS agrees to safeguard the information provided to DHS by the Web Services Employer, and to limit access to such information to individuals responsible for the verification of employees' employment eligibility and for evaluation of the E-Verify program, or to such other persons or entities as may be authorized by applicable law. Information will be used only to verify the accuracy of Social Security Numbers and employment eligibility, to enforce the Immigration and Nationality Act (INA) and Federal criminal or anti-discrimination laws, and to administer Federal contracting requirements.

7. DHS agrees to provide a means of automated verification that is designed (in conjunction with SSA verification procedures) to provide confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.

8. DHS agrees to provide a means of secondary verification (including updating DHS records as necessary) for employees who contest DHS tentative nonconfirmations and photo non-match tentative nonconfirmations that is designed to provide final confirmation or nonconfirmation of the employees' employment eligibility within 10 Federal Government work days of the date of referral to DHS, unless DHS determines that more than 10 days may be necessary. In such cases, DHS will provide additional verification instructions.

9. DHS agrees to provide the Web Services Employer with an Interface Control Agreement (ICA). This document will provide technical requirements that the Web Services Employer must meet to create and maintain a Web Services interface to the Verification Information System (VIS). VIS is a composite information system that provides immigration status verification for government agencies and verification of employment authorization for employers participating in E-Verify.

10. DHS agrees to provide periodic system enhancements to improve the ease and accuracy of E-Verify, as needed. DHS will also provide E-Verify enhancements to comply with applicable laws and regulations. As enhancements occur, Web Services Employers must update their Web Services interface to reflect

system changes within the timelines specified in Article V.A.1. DHS will provide the Web Services Employer with an ICA to support the E-Verify release whenever system enhancements are required.

11. DHS agrees to provide to the Web Services Employer guidance on breach notification and a means by which the Web Services Employer can report any and all suspected or confirmed breaches of owned or used systems or data spills related to E-Verify cases. At this time, if the Employer encounters a suspected or confirmed breach or data spill, it should contact E-Verify at 1-888-464-4218.

12. In the event the Web Services Employer is subject to penalties, DHS will issue a Notice of Adverse Action that describes the specific violations if it intends to suspend or terminate the employer's Web Services interface access. The Web Services Employer agrees that DHS shall not be liable for any financial losses to the Web Services Employer, its employees, or any other party as a result of your account suspension or termination and agrees to hold DHS harmless from any such claims.

ARTICLE III
REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Web Services Employer receives a tentative nonconfirmation issued by SSA, the Web Services Employer must print the notice and promptly provide it to the employee so that the employee may determine whether he or she will contest the tentative nonconfirmation. The Web Services Employer must review the tentative nonconfirmation with the employee in private. After the notice has been signed, the Web Services Employer must give a copy of the signed notice to the employee and attach a copy to the employee's Form I-9.

2. The Web Services Employer will refer employees to SSA field offices only as directed by the automated system based on a tentative nonconfirmation, and only after the Web Services Employer records the case verification number, reviews the input to detect any transaction errors, and determines that the employee contests the tentative nonconfirmation. The Web Services Employer will transmit the Social Security Number to SSA for verification again if this review indicates a need to do so. The Web Services Employer will determine whether the employee contests the tentative nonconfirmation as soon as possible after the Employer receives it.

3. If the employee contests an SSA tentative nonconfirmation, the Web Services Employer will provide the employee with a system-generated referral letter and instruct the employee to visit an SSA office within eight Federal Government work days. SSA will electronically transmit the result of the referral to the Web Services Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary. The Employer agrees to check the E-Verify system regularly for case updates.

4. The Web Services Employer agrees not to ask the employee to obtain a printout from the Social Security Number database (the Numident) or other written verification of the Social Security Number from the SSA.

B. REFERRAL TO DHS

1. If the Web Services Employer receives a tentative nonconfirmation issued by DHS, the Web Services Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Web Services Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Web Services Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Web Services Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Web Services Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. The Web Services Employer agrees to refer individuals to DHS only when the employee chooses to contest a tentative nonconfirmation.

4. If the employee contests a tentative nonconfirmation issued by DHS, the Web Services Employer will instruct the employee to contact DHS through its toll-free hotline (as found on the referral letter) within eight Federal Government work days.

5. If the Web Services Employer finds a photo mismatch, the Web Services Employer must provide the photo mismatch tentative nonconfirmation notice and follow the instructions outlined in paragraph 1 of this section for tentative nonconfirmations, generally.

6. The Web Services Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the Web Services Employer will send a copy of the employee's Form I-551, Form I-766, U.S. Passport, or passport card to DHS for review by:

   a. Scanning and uploading the document, or

   b. Sending a photocopy of the document by express mail (furnished and paid for by the employer).

7. The Web Services Employer understands that if it cannot determine whether there is a photo match/ mismatch, the Employer must forward the employee's documentation to DHS as described in the preceding paragraph. The Employer agrees to resolve the case as specified by the DHS representative who will determine the photo match or mismatch.

8. DHS will electronically transmit the result of the referral to the Web Services Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

9. While waiting for case results, the Web Services Employer agrees to check the E-Verify system regularly for case updates.

10. DHS agrees to provide the Web Services Employer with an Interface Control Agreement (ICA).

This document will provide technical requirements that the Web Services Employer must meet to create and maintain a Web Services interface to the Verification Information System (VIS). VIS is a composite information system that provides immigration status verification for government agencies and verification of employment authorization for employers participating in E-Verify.

11. DHS agrees to provide periodic system enhancements to improve the ease and accuracy of E-Verify, as needed. DHS will also provide E-Verify enhancements to comply with applicable laws and regulations. As enhancements occur, Web Services Employers must update their Web Services interface to reflect system changes within the timelines specified in Article V.A.1. DHS will provide the Web Services Employer with an ICA to support the E-Verify release whenever system enhancements are required.

ARTICLE IV
SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer or the Web Services E-Verify Employer Agent for verification services performed under this MOU. The Employer is responsible for providing equipment needed to make inquiries. To access E-Verify, an Employer will need a personal computer with Internet access.

ARTICLE V
SYSTEM SECURITY AND MAINTENANCE

A. DEVELOPMENT REQUIREMENTS

1. Software developed by Web Services Employers must comply with federally-mandated information security policies and industry security standards to include but not limited to:

a. Public Law 107-347, "E-Government Act of 2002, Title III, Federal Information Security Management Act (FISMA)," December 2002.

b. Office of Management and Budget (OMB) Memorandum (M-10-15), "FY 2010 Reporting Instructions for the Federal Information Security Management Act and Agency Privacy Management," April 2010.

c. National Institute of Standards and Technology (NIST) Special Publication (SP) and Federal Information Processing Standards Publication (FIPS).

d. International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 27002, Information Technology — Security Techniques — Code of Practice for Information Security Management.

2. The Web Services Employer agrees to update its Web Services interface to the satisfaction of DHS or its assignees to reflect system enhancements within six months from the date DHS notifies the Web Services User of the system update. The Web Services User will receive notice from DHS in the form

of an Interface Control Agreement (ICA). The Web Services Employer agrees to institute changes to its interface as identified in the ICA, including all functionality identified and all data elements detailed therein.

3. The Web Services Employer agrees to demonstrate progress of its efforts to update its Web Services interface if and when DHS requests such progress reports.

4. The Web Services Employer acknowledges that if its system enhancements are not completed to the satisfaction of DHS or its assignees within six months from the date DHS notifies the Web Services Employer of the system update, then the Web Services Employer's E-Verify account may be suspended, and support for previous releases of E-Verify may no longer be available to the Web Services Employer. The Web Services Employer also acknowledges that DHS may suspend its account after the six-month period has elapsed.

5. The Web Services Employer agrees to incorporate error handling logic into its development or software to accommodate and act in a timely fashion should an error code be returned.

6. The Web Services Employer agrees to complete the technical requirements testing which is confirmed upon receiving approval of test data and connectivity between the Web Services Employer and DHS.

7. DHS will not reimburse any Web Services Employer or software developer who has expended resources in the development or maintenance of a Web Services interface if that party is unable, or becomes unable, to meet any of the requirements set forth in this MOU.

8. Housing, development, infrastructure, maintenance, and testing of the Web Services applications may take place outside the United States and its territories, but testing must be conducted to ensure that the code is correct and secure.

9. Tf the Web Services Employer includes an electronic Form I-9 as part of its interface, then it must comply with the standards for electronic retention of Form I-9 found in 8 CFR 274a.2(e).

B. INFORMATION SECURITY REQUIREMENTS

Web Services Employers performing verification services under this MOU must ensure that information that is shared between the Web Services Employer and DHS is appropriately protected comparable to the protection provided when the information is within the DHS environment [OMB Circular A-130 Appendix III].

To achieve this level of information security, the Web Services Employer agrees to institute the following procedures:

1. Conduct periodic assessments of risk, including the magnitude of harm that could result from the unauthorized access, use, disclosure, disruption, modification, or destruction of information and information systems that support the operations and assets of the DHS, SSA, and the Web Services Employer;

2. Develop policies and procedures that are based on risk assessments, cost-effectively reduce information security risks to an acceptable level, and ensure that information security is addressed throughout the life cycle of each organizational information system;

3. Implement subordinate plans for providing adequate information security for networks, facilities, information systems, or groups of information systems, as appropriate;

4. Conduct security awareness training to inform the Web Services Employer's personnel (including contractors and other users of information systems that support the operations and assets of the organization) of the information security risks associated with their activities and their responsibilities in complying with organizational policies and procedures designed to reduce these risks;

5. Develop periodic testing and evaluation of the effectiveness of information security policies, procedures, practices, and security controls to be performed with a frequency depending on risk, but no less than once per year;

6. Develop a process for planning, implementing, evaluating, and documenting remedial actions to address any deficiencies in the information security policies, procedures, and practices of the organization;

7. Implement procedures for detecting, reporting, and responding to security incidents;

8. Create plans and procedures to ensure continuity of operations for information systems that support the operations and assets of the organization;

9. In information-sharing environments, the information owner is responsible for establishing the rules for appropriate use and protection of the subject information and retains that responsibility even when the information is shared with or provided to other organizations [NIST SP 800-37].

10. DHS reserves the right to restrict Web Services calls from certain IP addresses.

11. DHS reserves the right to audit the Web Services Employer's application.

12. Web Services Employers agree to cooperate willingly with the DHS assessment of information security and privacy practices used by the company to develop and maintain the software.

C. DATA PROTECTION AND PRIVACY REQUIREMENTS

1. Web Services Employers must practice proper Internet security; this means using HTTP over SSL/TLS (also known as HTTPS) when accessing DHS information resources such as E-Verify [NIST SP 800-95]. Internet security practices like this are necessary because Simple Object Access Protocol (SOAP), which provides a basic messaging framework on which Web Services can be built, allows messages to be viewed or modified by attackers as messages traverse the Internet and is not independently designed with all the necessary security protocols for E-Verify use.

2. In accordance with DHS standards, the Web Services Employer agrees to maintain physical, electronic, and procedural safeguards to appropriately protect the information shared under this MOU

against loss, theft, misuse, unauthorized access, and improper disclosure, copying use, modification or deletion.

3. Any data transmission requiring encryption shall comply with the following standards:

- Products using FIPS 197 Advanced Encryption Standard (AES) algorithms with at least 256-bit encryption that has been validated under FIPS 140-2.
- NSA Type 2 or Type 1 encryption.

4. User ID Management (Set Standard): All information exchanged between the parties under this MOU will be done only through authorized Web Services Employer representatives identified above.

5. The Web Services Employer agrees to use the E-Verify browser instead of its own interface if it has not yet upgraded its interface to comply with the Federal Acquisition Regulation (FAR) system changes. In addition, Web Services Employers whose interfaces do not support the Form I-9 from 2/2/2009 or 8/7/2009 agree to use the E-Verify browser until the system upgrade is completed.

6. The Web Services Employer agrees to use the E-Verify browser instead of its own interface if it has not completed updates to its system to the satisfaction of DHS or its assignees within six months from the date DHS notifies the Web Services Employer of the system update. The Web Services Employer can resume use of its interface once it is up-to-date, unless the Web Services Employer has been suspended or terminated from continued use of the system.

D. COMMUNICATIONS

1. The Web Services Employer agrees to develop an electronic system that is not subject to any agreement or other requirement that would restrict access and use by an agency of the United States.

2. The Web Services Employer agrees to develop effective controls to ensure the integrity, accuracy and reliability of its electronic system.

3. The Web Services Employer agrees to develop an inspection and quality assurance program that regularly (at least once per year) evaluates the electronic system, and includes periodic checks of electronically stored information. The Web Services Employer agrees to share the results of its regular inspection and quality assurance program with DHS upon request.

4. The Web Services Employer agrees to develop an electronic system with the ability to produce legible copies of applicable notices, letters, and other written, photographic and graphic materials.

5. All information exchanged between the parties under this MOU will be in accordance with applicable laws, regulations, and policies, including but not limited to, information security guidelines of the sending party with respect to any information that is deemed Personally Identifiable Information (PII), including but not limited to the employee or applicant's Social Security number, alien number, date of birth, or other information that may be used to identify the individual.

6. Suspected and confirmed information security breaches must be reported to DHS according to Article V.C.1. Reporting such breaches does not relieve the Web Services Employer from further

requirements as directed by state and local law. The Web Services Employer is subject to applicable state laws regarding data protection and incident reporting in addition to the requirements herein.

E. SOFTWARE DEVELOPMENT RESTRICTIONS

1. DHS reserves the right to terminate the access of any software developer with or without notice who creates or uses an interface that does not comply with E-Verify procedures.

2. Employers are prohibited from Web Services Software development unless they also create cases in E-Verify to verify their new hires' work authorization. Those pursuing software development without intending to use E-Verify are not eligible to receive an ICA. At this time, E-Verify does not permit Web Services software development without also being a Web Services Employer or Web Services E-Verify Employer Agent.

F. PENALTIES

1. The Web Services Employer agrees that any failure on its part to comply with the terms of the MOU may result in account suspension, termination, or other adverse action.

2. DHS is not liable for any financial losses to Web Services Employer, its clients, or any other party as a result of account suspension or termination.

ARTICLE VI
MODIFICATION AND TERMINATION

A. MODIFICATION

1. This MOU is effective upon the signature of all parties and shall continue in effect for as long as the SSA and DHS operates the E-Verify program unless modified in writing by the mutual consent of all parties.

2. Any and all E-Verify system enhancements by DHS or SSA, including but not limited to E-Verify checking against additional data sources and instituting new verification policies or procedures, will be covered under this MOU and will not cause the need for a supplemental MOU that outlines these changes.

B. TERMINATION

1. The Web Services Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties.

2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the Web Services Employer's participation in E-Verify, with or without notice at any time if deemed necessary because of the requirements of law or policy, or upon a determination by SSA or DHS that there has been a breach of system integrity or security by the Web Services Employer, or a failure on the part of either party to comply with established E-Verify procedures and/or legal requirements. The Web Services Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect

the performance of its contractual responsibilities. Similarly, the Web Services Employer understands that if it is in a state where E-Verify is mandatory, termination of this by any party MOU may negatively affect the Web Services Employer's business.

3. A Web Services Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its participation in E-Verify is terminated or completed. In such cases, the Web Services Employer must provide written notice to DHS. If the Web Services Employer fails to provide such notice, then that Web Services Employer will remain an E-Verify participant, will remain bound by the terms of this MOU that apply to non-Federal contractor participants, and will be required to use the E-Verify procedures to verify the employment eligibility of all newly hired employees.

4. The Web Services Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Web Services Employer or the Employer is terminated from E-Verify.

ARTICLE VII
PARTIES

A. Some or all SSA and DHS responsibilities under this MOU may be performed by contractor(s), and SSA and DHS may adjust verification responsibilities between each other as necessary. By separate agreement with DHS, SSA has agreed to perform its responsibilities as described in this MOU.

B. Nothing in this MOU is intended, or should be construed, to create any right or benefit, substantive or procedural, enforceable at law by any third party against the United States, its agencies, officers, or employees, or against the Web Services Employer, its agents, officers, or employees.

C. The Web Services Employer may not assign, directly or indirectly, whether by operation of law, change of control or merger, all or any part of its rights or obligations under this MOU without the prior written consent of DHS, which consent shall not be unreasonably withheld or delayed. Any attempt to sublicense, assign, or transfer any of the rights, duties, or obligations herein is void.

D. Each party shall be solely responsible for defending any claim or action against it arising out of or related to E-Verify or this MOU, whether civil or criminal, and for any liability wherefrom, including (but not limited to) any dispute between the Web Services Employer and any other person or entity regarding the applicability of Section 403(d) of IIRIRA to any action taken or allegedly taken by the Web Services Employer.

E. The Web Services Employer understands that its participation in E-Verify is not confidential information and may be disclosed as authorized or required by law and DHS or SSA policy, including but not limited to, Congressional oversight, E-Verify publicity and media inquiries, determinations of compliance with Federal contractual requirements, and responses to inquiries under the Freedom of Information Act (FOIA).

F. The individuals whose signatures appear below represent that they are authorized to enter into this MOU on behalf of the Web Services Employer and DHS respectively. The Web Services Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Web Services Employer,

its subcontractors, its employees, or its representatives to: (1) prosecution for false statements pursuant to 18 U.S.C. 1001 and/or; (2) immediate termination of its MOU and/or; (3) possible debarment or suspension.

G. The foregoing constitutes the full agreement on this subject between DHS and the Web Services Employer.

Approved by:

Web Services Employer Schreiber Foods, Inc.	
Name (Please Type or Print) Dave Coble	Title
Signature Electronically Signed	Date 03/26/2018
Department of Homeland Security – Verification Division	
Name (Please Type or Print) USCIS Verification Division	Title
Signature Electronically Signed	Date 03/26/2018

E-Verify

E-VERIFY IS A SERVICE OF DHS AND SSA

Company ID Number: 1284033

Information Required for the E-Verify Program	
Information relating to your Company:	
Company Name	Schreiber Foods, Inc.
Company Facility Address	400 N Washington St Green Bay, WI 54301
Company Alternate Address	
County or Parish	BROWN
Employer Identification Number	391017450
North American Industry Classification Systems Code	311
Parent Company	
Number of Employees	5,000 to 9,999
Number of Sites Verified for	24 site(s)

E-Verify

E-VERIFY IS A SERVICE OF DHS AND SSA

Company ID Number: 1284033

Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

AR	1
AZ	1
MI	1
MO	7
PA	2
TX	2
UT	3
WI	7

E-Verify

E-VERIFY IS A SERVICE OF DHS AND SSA

Company ID Number: 1284033

Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name	Samantha Calewarts
Phone Number	92045561426142
Fax	
Email	sam.calewarts@schreiberfoods.com

Name	Susan Herman
Phone Number	92045568576857
Fax	
Email	Susan.Herman@schreiberfoods.com

Name	Colin Berkovitz
Phone Number	92045567526752
Fax	
Email	colin.berkovitz@schreiberfoods.com

E-Verify

E-VERIFY IS A SERVICE OF DHS AND SSA

Company ID Number: 1284033

This list represents the first 20 Program Administrators listed for this company.

REPRESENTATION LETTER

December 23, 2025

City of Clinton, Missouri
Clinton, Missouri
ATTN: City Clerk

UMB Bank, N.A.
928 Grand Blvd, 12th Floor
Kansas City, MO 64106
ATTN: Corporate Trust Department

Re: $29,100,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, of the City of Clinton, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned (the "Investor") hereby represents, warrants and agrees as follows:

1. The Investor understands that (a) the Bonds are being issued under and pursuant to a Trust Indenture dated as of December 1, 2025 (the "Indenture"), between City of Clinton, Missouri (the "City") and UMB Bank, N.A., as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project Equipment (as defined in the Indenture) to Schreiber Foods, Inc. (the "Company"), under a Lease Agreement dated as of December 1, 2025 (the "Lease"), between the City and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

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

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

4. The City and the Company have (a) furnished such information as the Investor deems necessary to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to Investor ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the Company and the terms and conditions of the offering of the Bonds, and (c) provided to the Investor all additional information which it has requested.

5. The Investor is familiar with the operations of the Company and fully aware of terms and risks of the Bonds. The Investor believes the Bonds that it is acquiring are a security of the kind that it

wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program. The Investor is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment

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

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

8. The Investor understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Investor in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Investor set forth herein.

Investor:

SCHREIBER FOODS, INC.,
a Wisconsin corporation

By: _____
Name: Timothy E. Noonan II
Title: EVP and CFO

TRUSTEE'S CLOSING CERTIFICATE

relating to

CITY OF CLINTON, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(SCHREIBER PROJECT)
SERIES 2025

The undersigned, a duly authorized officer of UMB Bank, N.A., a national banking association organized under the laws of the United States of America (the "Trustee"), as trustee under the Trust Indenture dated as of December 1, 2025 (the "Indenture"), between the Trustee and the City of Clinton, Missouri (the "City"), authorizing the issuance of the Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum principal amount of $29,100,000 (the "Bonds"), of the City, does hereby certify as follows, as of December 23, 2025:

1. **Power and Authority of Trustee.** The Trustee is a national banking association duly organized and existing under the laws of the United States of America, is authorized and empowered to execute and deliver the Indenture and has full power and authority to act as Trustee as provided in the Indenture.

2. **Execution of Indenture.** The Indenture has been duly executed on behalf of the Trustee by a duly authorized officer of the Trustee, and said person was at the time of the execution of the Indenture and now is the duly elected or appointed, qualified and acting incumbent of such office.

3. **Receipt of Documents.** The Trustee hereby acknowledges receipt of the documents referred to in **Section 208(c)** of the Indenture, which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bonds.

4. **Authentication of Bonds.** Pursuant to and in accordance with the provisions of **Section 205** of the Indenture and the written request and authorization of the City, prior to the delivery of the Bonds, the Certificate of Authentication on the Bond so delivered was signed on behalf of the Trustee by a duly authorized signatory of the Trustee, who was at the time of the authentication of the Bonds and still is at the date hereof a duly elected or appointed, qualified and acting signatory of the Trustee.

5. **Delivery of Bonds.** The Trustee on this date, at the written request and authorization of the City, pursuant to **Section 208(d)** of the Indenture, delivered the Bonds to Schreiber Foods, Inc., the purchaser thereof (the "Purchaser").

6. **Authorization of Officers.** The officer of the Trustee referred to in paragraphs (2) and (4) hereof was at the time of the above-mentioned acts, and is at the date hereof, a duly elected or appointed, qualified and acting officer of the Trustee and duly authorized to perform the acts referred to in such paragraphs.

7. **Anti-Discrimination.** The undersigned hereby certifies and agrees that, to the extent that the "Anti -discrimination Against Israel Act," Section 34.600, Revised Statutes of Missouri (the "Israel Act"), is applicable to any contract entered into with the City in connection with the Bonds, the Trustee is not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel ("Israel"), companies doing business in or with Israel or authorized by,

licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. Failure to comply with the foregoing certification shall be enforceable in accordance with the terms of such contract. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Trustee has caused this certificate to be executed as of the date first written above.

UMB BANK, N.A., as Trustee

By: _____
Name: Jeff Hendricks
Title: Vice President

[redacted]

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

File Number: 20251223001685298
Date Filed: 12/23/2025 1:09 PM
Denny Hoskins
Secretary of State

A. NAME & PHONE OF CONTACT AT SUBMITTER [optional]
Tracie Maslak (816) 218-7580

B. E-MAIL CONTACT AT SUBMITTER (optional)
tmaslak@gilmorebell.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Gilmore Bell
2405 Grand Boulevard
Suite 1100
Kansas City, MO 64108

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1AD)

1a. ORGANIZATION'S NAME: City of Clinton, Missouri					
OR 1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS		SUFFIX	
1c. MAILING ADDRESS: 105 East Ohio Street	CITY: Clinton	STATE: MO	POSTAL CODE: 64735	COUNTRY: USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1AD)

2a. ORGANIZATION'S NAME					
OR 2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIALS		SUFFIX	
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME: UMB Bank, N.A., as Trustee					
OR 3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX	
3c. MAILING ADDRESS: 928 Grand Blvd, 12th Floor	CITY: Kansas City	STATE: MO	POSTAL CODE: 64106	COUNTRY: USA	

4. COLLATERAL: This financing statement covers the following collateral:

ALL PROPERTY INCLUDED IN THE TRUST ESTATE UNDER THAT CERTAIN TRUST INDENTURE DATED AS OF DECEMBER 1, 2025, BETWEEN DEBTOR AND SECURED PARTY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, AND PRODUCTS AND PROCEEDS THEREOF, INCLUDING WITHOUT LIMITATION, ACCOUNTS, GENERAL INTANGIBLES, INVESTMENT PROPERTY, CHATTEL PAPER, DEPOSIT ACCOUNTS AND INSTRUMENTS.

5. Check only if applicable and only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA
600903.20021

Requisition No. 1
Date: December 23, 2025

REQUISITION CERTIFICATE

TO: UMB BANK, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF DECEMBER 1, 2025, BETWEEN THE CITY OF CLINTON, MISSOURI, AND THE TRUSTEE, AND LEASE AGREEMENT DATED AS OF DECEMBER 1, 2025, BETWEEN THE CITY OF CLINTON, MISSOURI, AND SCHREIBER FOODS, INC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. The total shown on Schedule 1 is requested to pay for Project Costs (as defined in said Trust Indenture).

2. Said Project Costs shall be paid in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Set forth on **Schedule 2** hereto is a description of the Project Equipment acquired by the Company and which is being paid for pursuant to this Requisition Certificate.

4. Each of the items for which payment is requested are or were desirable and appropriate in connection with the purchase and installation of the Project Equipment (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

5. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase and installation of the Project Equipment which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project Equipment or any part thereof.

6. With respect to all personal property described in this Requisition Certificate and for which Project Costs are disbursed pursuant to this Requisition Certificate, in consideration of such disbursement, such personal property is hereby BARGAINED and SOLD, and the Company by these presents does now GRANT and CONVEY, unto the CITY OF CLINTON, MISSOURI, and its successors and assigns, all of its right, title and interest, if any, in and to such personal property, and such personal property shall constitute a portion of the "Project Equipment" as defined under the Lease Agreement dated as of December 1, 2025, between the Company and the City. The property is being conveyed "as is," "where is" and "with all faults" as of the date of this Requisition Certificate, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

7. The Authorized Company Representative (i) certifies they have reviewed any wire instructions set forth in this written disbursement direction to confirm such wire instructions are accurate, and (ii) agrees they will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this disbursement direction.

[remainder of page intentionally left blank]

SCHREIBER FOODS, INC.,
a Wisconsin corporation

By: Timothy E. Noonan II
Name: Timothy E. Noonan II
Title: EVP and CFO

SCHEDULE 1
TO REQUISITION CERTIFICATE

Payee and Address	**Description**	**Amount**
Gilmore & Bell, PC	Bond Counsel Fee	$60,000
UMB Bank, N.A.	Trustee's Fee	3,000
Total Closing Price		***$63,000***

SCHEDULE 2
TO REQUISITION CERTIFICATE

PROJECT EQUIPMENT

N/A - This requisition is for costs of issuance only.

GILMORE BELL

2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108-2521

(816) 221-1000 / (816) 221-1018 FAX / gilmorebell.com

December 23, 2025

Mayor and City Council
Clinton, Missouri

UMB Bank, N.A., as Trustee
Kansas City, Missouri

Schreiber Foods, Inc.
Green Bay, Wisconsin

Re: $29,100,000 Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, of the City of Clinton, Missouri

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of Clinton, Missouri (the "City") in connection with the issuance of its Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, in the maximum principal amount of $29,100,000 (the "Bonds"). The Bonds will bear interest, will mature and will be subject to redemption and payment prior to maturity as set forth in the Trust Indenture dated as of December 1, 2025 (the "Indenture"), between the City and the Trustee. *Unless otherwise expressly provided herein, capitalized terms herein shall have the meanings assigned to them in the Indenture.*

The Bonds have been authorized and issued under and pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (collectively the "Act"), and the Indenture for the purpose of providing funds to pay part of the costs of purchasing and installing the project equipment described in the Indenture (the "Project").

We have examined a certified transcript of proceedings relating to the authorization and issuance of the Bonds, which transcript includes, among other documents and proceedings, the following:

(i) Indenture.

(ii) Lease Agreement dated as of December 1, 2025 (the "Lease Agreement"), between the City and Schreiber Foods, Inc. (the "Company").

(iii) Performance Agreement dated as of December 1, 2025 (the "Performance Agreement"), between the City and the Company.

(iv) Bond Purchase Agreement dated as of December 23, 2025 (the "Purchase Agreement"), between the City and the Company.

We have also examined the Act, insofar as the same relate to the authorization and issuance of the Bonds and the authorization, execution and delivery of the Indenture, the Lease Agreement, the Purchase Agreement and the Performance Agreement (collectively, the "Bond Documents").

Reference is made to the opinion of counsel to the Company, of even date herewith, with respect to, among other matters, (a) the due organization of the Company, (b) the good standing and qualification to do business of the Company, (c) the power of the Company to enter into and perform its obligations under the respective Bond Documents to which it is a party, and (d) the due authorization, execution and delivery of the respective Bond Documents to which it is a party by the Company and the binding effect and enforceability thereof against the Company.

Based upon such examination, we are of the opinion, as of the date hereof, as follows:

1. The City is a third class city and political subdivision of the State of Missouri and has lawful power and authority to issue the Bonds and to enter into the Bond Documents and to perform its obligations thereunder.

2. The Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute a valid and legally binding special obligation of the City, payable from the sources described in the Indenture and the Bonds.

3. The Bond Documents have been duly authorized, executed and delivered by the City and constitute valid and legally binding agreements of the City, enforceable against the City in accordance with the respective provisions thereof.

We have not undertaken nor have we been engaged to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto.

The rights of the owner of the Bonds and the enforceability of the Bonds and the Bond Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

This opinion is limited to the laws of the State of Missouri and the applicable laws of the United States.

Very truly yours,

Gilmore & Bell, P.C.

Schreiber

December 18, 2025

Mayor and City Council
Clinton, Missouri

UMB Bank. N.A., as Trustee
Kansas City, Missouri

Schreiber Foods, Inc.
Green Bay, Wisconsin

Gilmore & Bell, P.C.
Kansas City, Missouri

Re: $29,100,000 Taxable Industrial Development Revenue Bonds (Schreiber Project), Series 2025, of the City of Clinton, Missouri

Ladies and Gentlemen:

I have acted as counsel to Schreiber Foods, Inc., a Wisconsin corporation (the "Company") in connection with the issuance and sale by the City of Clinton, Missouri (the "City") of the above-referenced bonds (the "Bonds").

In connection with the issuance on this date by the City of its Bonds, we have examined the following:

(a) organizational documents of the Company, as amended, and minutes of the meetings of the governing body of the Company;

(b) Lease Agreement dated as of December 1, 2025 (the "Lease Agreement"), between the Company, as lessee, and the City, as lessor;

(c) Performance Agreement dated as of December 1, 2025 (the "Performance Agreement"), between the City and the Company;

(d) Bond Purchase Agreement dated as of December 16, 2025 (the "Purchase Agreement"), between the City and the Company; and

(e) such other records and instruments of the Company, together with applicable certificates of public officials and such other documents as we deem relevant in rendering this opinion.

Based upon such examination, we are of the opinion that:

1. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Wisconsin and is in good standing under the laws of and is authorized to conduct business in the State of Missouri.

Schreiber

2. The Lease Agreement, the Purchase Agreement and the Performance Agreement (collectively, the "Company Documents") have been duly authorized by all requisite action on the part of the Company, and each such document has been duly executed and delivered by or on behalf of the Company by duly authorized officers of the Company, and constitute the Company's valid and binding obligations, enforceable in accordance with their respective terms (except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally or any general principles of equity, including without limitation, the exercise of judicial discretion in connection with any grant of specific performance).

3. The execution, delivery and compliance with the provisions of the Company Documents by the Company have not and will not (with the passage of time or the giving of notice, or both) result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company is a party or by which it or any of its property is bound, or violate any provision of the organizational documents of the Company, or any constitutional or statutory provision applicable to the Company or its property, or any order, rule or regulation of any court or governmental authority applicable to the Company or its property.

4. All consents, approvals, authorizations or orders of, or registrations or filings with, any court or governmental agency or body required with respect to the Company for the valid execution and delivery by the Company of, or the performance of its obligations under, the Company Documents have been obtained or made.

5. There is no action, suit or other proceeding pending or, to the best of our knowledge, threatened against the Company, at law or in equity or before any governmental authority, which might adversely affect the validity or enforceability of the Company Documents or the ability of the Company to perform its obligations under the Company Documents, or which might materially and adversely affect the condition, financial or otherwise, of the Company.

Very truly yours,

Chad Wiegand
EVP & Chief Risk Officer & General Counsel
Schreiber Foods, Inc.