

MASTER DEPOSITARY AGREEMENT

among

**MISSOURI CLEAN ENERGY DISTRICT,
as Depositor**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Depositary**

Dated as of December 1, 2020

DEPOSIT ACCOUNT NUMBER(S) _____

TITLE OF ACCOUNT(S): Master Deposit Collection Account (Missouri PACE Funding Group Program)

MASTER DEPOSITARY AGREEMENT

This Depositary Agreement is dated as of December 1, 2020 (this “Agreement”) and is among the **MISSOURI CLEAN ENERGY DISTRICT**, a political subdivision of the State of Missouri (the “Depositor”), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Trustee (the “Trustee”) pursuant to the hereinafter defined Master Indenture and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly established and validly existing under and by virtue of the laws of the United States, as Depositary (the “Depositary”).

All terms not otherwise defined in this Agreement shall be as defined in the relevant Underlying Agreement (as defined below) pursuant to which funds and reporting information are to be received by the Trustee under such Underlying Agreement. “Underlying Agreement” shall mean that certain Master Indenture dated as of December 1, 2020 between the Depositor and the Trustee and all subsequent master or supplemental indentures (collectively, the “Master Indenture”) pursuant to which Special Assessment Revenue Bonds (collectively, the “Bonds” or, individually, a “Bond”) will be issued by the Depositor in connection with the Missouri PACE Funding Group Program, as amended, supplemented or otherwise modified from time to time (provided that The Bank of New York Mellon Trust Company, N.A., acts as trustee pursuant to each such Master Indenture).

WITNESSETH:

WHEREAS, the Depositor desires to establish and maintain an account with the Depositary in which to hold funds related to an Underlying Agreement until such time as the Trustee receives sufficient reporting information to properly allocate such funds to the correct Underlying Agreement, related Supplemental Indenture, and the correct fund or account therein, and to hold such funds uninvested until the allocation of such funds;

WHEREAS, the Depositor desires to appoint The Bank of New York Mellon Trust Company, N.A., as Depositary pursuant to the terms hereunder;

WHEREAS, the Depositary has determined that it is willing to enter into this Agreement and to carry out the duties set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, and for other good, fair and valuable consideration and reasonably equivalent value, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Depositary and the Depositor do agree as follows, intending to be legally bound:

Section 1. Establishment of Account

The Depositor hereby deposits with the Depositary the sum of \$_____ to be held by the Depositary. The Depositary accepts said sum and agrees to establish and maintain a separate account entitled MCED – Missouri PACE Funding Group Program (the “Account”) therefor in its capacity as Depositary, acting as a custodian for the benefit of the Depositor, pursuant to the terms of this Agreement. The Account established hereby shall remain the property of the Depositor. Subaccounts may be established within the Account when deemed necessary or convenient by the Depositor or the Depositary. The Depositary shall have custody of the Account, which shall be held on behalf of the Depositor and kept separate from the other assets of the Depositary, and the money on deposit in the Account shall be held, uninvested, and disbursed as directed by the Depositor pursuant to this Agreement.

Section 2. Definitions

Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Master Indenture

Section 3. Disbursement of Account

(a) The Depository hereby agrees with the Depositor and the Trustee that all cash shall be credited to the Account promptly by book entry notation as property of the Depositor to be held for the benefit of the Trustee for the various Underlying Agreements.

(b) The Assessment Administrator is responsible for forwarding information to the Trustee regarding such funds in a timely manner with sufficient specificity to permit the Trustee to properly allocate such funds to the related Underlying Agreement and its applicable Supplemental Indenture and the applicable fund or account established pursuant to such Master Indenture. The Depository agrees that upon receipt from the Trustee of written direction properly completed and executed in substantially the form of **Exhibit A** attached hereto, which direction shall be based upon information provided by the Depositor or the Assessment Administrator, as the Depositor's agent, the Depository will allocate such funds to the Trustee for the specified Underlying Agreement.

(c) The Depositor hereby authorizes the Depository to provide online "view only" access to David Taussig & Associates, Inc., the current Assessment Administrator, and any successor Assessment Administrator, of the Account through the Depository's online banking service.

(d) The Depository shall promptly notify the Depositor upon receipt of written notice by an officer of the Depository having direct responsibility for the administration of this Agreement and the Account if any person asserts or seeks to assert a lien, encumbrance or adverse claim against any portion or all of the property credited to the Account.

Section 4. Concerning the Depository

Notwithstanding any provision contained herein to the contrary, the Depository, including its officers, directors, employees and agents, shall:

(a) not be liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence;

(b) have no responsibility to inquire into or determine the genuineness, authenticity, or sufficiency of any securities, checks or other documents or instruments submitted to it in connection with its duties hereunder;

(c) be entitled to deem the signatories of any documents or instruments submitted to it hereunder as being those purported to be authorized to sign such documents or instruments on behalf of the Depositor or the Assessment Administrator, and shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind;

(d) have no responsibility or liability for any diminution in value of any assets held hereunder which may result from any investments or reinvestments made in accordance with any provision which may be contained herein;

(e) be entitled to compensation for its services hereunder as per **Exhibit B** attached hereto, which is made a part hereof, and for reimbursement of its out-of-pocket expenses including, but not by way of limitation, the fees and costs of attorneys or agents which it may find necessary to engage in performance of its duties hereunder, all to be paid by the Depositor, and the Depository shall have, and is hereby granted, a prior lien upon any property, cash or assets of the Account, with respect to its unpaid fees and nonreimbursed expenses, superior to the interests of any other persons or entities;

(f) be entitled and is hereby granted the right to set off and deduct any unpaid fees and/or nonreimbursed expenses from amounts on deposit in the Account;

(g) be, and hereby is indemnified and saved harmless, to the extent permitted by law, by the Depositor from all losses, liabilities, costs and expenses, including reasonable attorney fees and expenses, which may be incurred by it as a result of its acceptance of the Account or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the bad faith or gross negligence of the Depository, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;

(h) be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be a defendant or to take any steps in the enforcement of its rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Depositor to its satisfaction against any and all costs and expenses, outlays, counsel fees and expenses and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Depository, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery. No provision of this Agreement shall require the Depository to risk or expend its own funds;

(i) have only those duties as are specifically provided herein and shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties hereto, in connection herewith. This Agreement sets forth all matters pertinent to the Account, and no additional obligations of the Depository shall be inferred from the terms of this Agreement or any other agreement. **IN NO EVENT SHALL THE DEPOSITARY BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE DEPOSITARY'S FAILURE TO ACT IN ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS AGREEMENT, OR (ii) SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, EVEN IF THE DEPOSITARY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES;**

(j) have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by the Depository either in accordance with the advice of such counsel or in accordance with any opinion of counsel to the Depositor addressed and delivered to the Depository;

(k) not have any liability or obligation with respect to any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Depository shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances; and

(l) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care.

The Depository shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Agreement and delivered using Electronic Means (as defined below); provided, however, that the Depositor shall provide to the Depository an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Depositor whenever a person is to be added or deleted from the listing. If the Depositor elects to give the Depository Instructions using Electronic Means and the Depository in its discretion elects to act upon such Instructions, the Depository’s understanding of such Instructions shall be deemed controlling. The Depositor understands and agrees that the Depository cannot determine the identity of the actual sender of such Instructions and that the Depository shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Depository have been sent by such Authorized Officer. The Depositor shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Depository and that the Depositor and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Depositor. The Depository shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depository’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Depositor agrees: (a) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Depository, including without limitation, the risk of the Depository acting on unauthorized Instructions and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Depository and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Depositor; (c) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (d) to notify the Depository immediately upon learning of any compromise or unauthorized use of the security procedures.

“Electronic Means” shall mean the following communication methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Depository, or another method or system specified by the Depository as available for use in connection with its services hereunder.

Any banking association or corporation into which the Depository may be merged, converted or with which the Depository may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depository shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Depository shall be transferred, shall succeed to all the Depository’s rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 5. Resignation or Removal of Depository

Each of the Depositor and the Depository may terminate this Agreement by giving thirty (30) days prior written notice to the other party. In such event, the duties of the Depository shall terminate (30) days after receipt of such notice (or as of such earlier date as may be mutually agreeable) and the Depository shall then deliver the balance of the moneys or assets then in its possession to the Depositor or as the Depositor shall direct.

Section 6. Notices

Any notice, direction or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and given in person, by facsimile transmission, courier delivery service or mail, and shall become effective (a) on delivery if given in person, (b) on the date of delivery if sent by facsimile or by courier delivery service, or (c) four (4) business days after being deposited in the mail, with proper postage for first-class registered or certified mail, prepaid.

Until notified in writing by the appropriate party of a change to a different address, notices shall be addressed as follows:

- (i) if to the Depositor:

Missouri Clean Energy District
930 Kehrs Mill Road, Suite 322
Ballwin, Missouri 63011
Attention: David Pickerill, Executive Director

- (ii) if to the Depository:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust - Public Finance

Section 7. Governing Law, Counterparts

This Agreement shall be construed in accordance with the laws of the State of Missouri. It may be executed in several counterparts, each one of which shall constitute an original and all collectively shall constitute but one instrument.

Section 8. Amendment, Modification or Waiver

This Agreement may be amended or modified and any term of this Agreement may be waived if such amendment, modification or waiver is in writing and signed by all parties.

Section 9. Assignments of Interests

No assignment of the interest of any of the parties hereto shall be binding in the absence of the written consent of the other parties, provided, however, that the Depository may assign its interest under the circumstances set forth in the last paragraph of Section 4 hereof without such written consent.

Section 10. Waiver of Trial by Jury

Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

Section 11. Patriot Act Compliance

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering and the Customer Identification Program (“CIP”) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Depository must obtain, verify and record information that allows the Depository to identify customers (“Applicable Law”), the Depository is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Depository. Accordingly, the Depositor agrees to provide to the Depository upon its request from time to time such identifying information and documentation as may be available for the Depositor in order to enable the Depository to comply with Applicable Law, including, but not limited to, information as to name, physical address, tax identification number and other information that will help the Depository to identify and verify the Depositor such as organizational documents, certificates of good standing, licenses to do business or other pertinent identifying information. The Depositor understands and agrees that the Depository cannot open the Deposit Account unless and until the Depository verifies the identity of the Depositor in accordance with its CIP.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have duly executed this Depositary Agreement as of the date first above written.

Missouri Clean Energy District,
as Depositor

By: _____
Name: _____
Title: _____

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: _____
Name: _____
Title: Vice President

The Bank of New York Mellon Trust Company, N.A.,
as Depositary

By: _____
Name: _____
Title: Vice President

EXHIBIT A

Disbursement Direction

To: The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust - Public Finance

Re: Depositary Agreement dated as of December 1, 2020 between
Missouri Clean Energy District and
The Bank of New York Mellon Trust Company, N.A., as Depositary
(the "Depositary Agreement")

Ladies and Gentlemen:

You are hereby authorized and directed as Depositary under the above-referenced Depositary Agreement to wire \$ _____ to _____.

Missouri Clean Energy District

By: _____
Name: _____
Title: _____

EXHIBIT B

Fee Schedule