

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **October 1, 2025**

CALIFORNIA WATER SERVICE GROUP
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13883
(Commission file number)

77-0448994
(I.R.S. Employer
Identification Number)

1720 North First Street
San Jose, California
(Address of principal executive offices)

95112
(Zip Code)

(408) 367-8200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value \$0.01	CWT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined by Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On October 1, 2025, California Water Service Group (“Group”) completed the sale and issuance of (i) \$70 million principal amount of its 4.87% Senior Unsecured Notes, Series A, due October 1, 2032 (the “Series A Notes”) and (ii) \$100 million principal amount of its 5.22% Senior Unsecured Notes, Series B, due October 1, 2035 (the “Series B Notes” and together with the Series A Notes, the “Notes”), pursuant to a Note Purchase Agreement, dated October 1, 2025 (the “Note Purchase Agreement”), and California Water Service Company (“Cal Water”), a wholly owned subsidiary of Group, completed the sale and issuance of \$200 million principal amount of its 5.64% First Mortgage Bonds due October 1, 2055, Series 3 (the “Bonds”) pursuant to a Bond Purchase Agreement, dated October 1, 2025.

Interest on the Notes will accrue semi-annually and be payable in arrears on April 1 and October 1 of each year, commencing on April 1, 2026. The Notes rank equally with Group’s indebtedness under its Credit Agreement, dated as of March 31, 2023, with Bank of America, N.A. and the other parties thereto.

Interest on the Bonds will accrue semi-annually and be payable in arrears on April 1 and October 1 of each year, commencing on April 1, 2026. The Bonds rank equally with all of Cal Water’s other First Mortgage Bonds and are secured by liens on its properties, subject to certain exceptions and permitted liens.

The Notes received an “A” rating from S&P Global (“S&P”) in advance of the sale. The Bonds have an S&P rating of “AA-.”

Group plans to use the net proceeds from the sale of the Notes to refinance existing indebtedness and for general corporate purposes. Cal Water plans to use the net proceeds from the sale of the Bonds to refinance existing indebtedness and for general corporate purposes, as set forth in California Public Utilities Code Section 817.

The Notes and the Bonds were not registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This report is neither an offer to sell nor a solicitation of an offer to buy any of the Notes or the Bonds.

The foregoing description of the Notes and the Bonds are qualified in their entirety by reference to the full terms and conditions of the Note Purchase Agreement and the Sixty-Fifth Supplemental Indenture, dated as of October 1, 2025, respectively, which are filed as Exhibits 10.1 and 10.2 hereto, respectively, and each incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Note Purchase Agreement, dated as of October 1, 2025, by and among California Water Service Group and the several Purchasers named therein.
10.2	Sixty-Fifth Supplemental Indenture, dated as of October 1, 2025, between California Water Service Company and U.S. Bank Trust Company, National Association, as trustee, covering 5.64% First Mortgage Bonds due 2055, Series 3.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CALIFORNIA WATER SERVICE GROUP

Date: October 3, 2025

By: /s/ James P. Lynch

Name: James P. Lynch

Title: Senior Vice President, Chief Financial Officer and Treasurer

CALIFORNIA WATER SERVICE GROUP

\$170,000,000

\$70,000,000 4.87% Senior Notes, Series A, due 2032
\$100,000,000 5.22% Senior Notes, Series B, due 2035

NOTE PURCHASE AGREEMENT

Dated October 1, 2025

TABLE OF CONTENTS

SECTION	HEADING	PAGE
SECTION 1.	AUTHORIZATION OF NOTES	1
SECTION 2.	SALE AND PURCHASE OF NOTES	1
SECTION 3.	CLOSING	2
SECTION 4.	CONDITIONS TO CLOSING	2
Section 4.1.	Representations and Warranties	2
Section 4.2.	Performance; No Default	2
Section 4.3.	Compliance Certificates	2
Section 4.4.	Opinions of Counsel	3
Section 4.5.	Purchase Permitted By Applicable Law, Etc.	3
Section 4.6.	Sale of Other Notes	3
Section 4.7.	Payment of Special Counsel Fees	3
Section 4.8.	Private Placement Number	3
Section 4.9.	Changes in Corporate Structure	3
Section 4.10.	Funding Instructions	3
Section 4.11.	Proceedings and Documents	4
SECTION 5.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	4
Section 5.1.	Organization; Power and Authority	4
Section 5.2.	Authorization, Etc.	4
Section 5.3.	Disclosure	5
Section 5.4.	Organization and Ownership of Shares of Subsidiaries; Affiliates	5
Section 5.5.	Financial Statements; Material Liabilities	5
Section 5.6.	Compliance with Laws, Other Instruments, Etc.	6
Section 5.7.	Governmental Authorizations, Etc.	6
Section 5.8.	Litigation; Observance of Statutes and Orders	6
Section 5.9.	Taxes	6
Section 5.10.	Title to Property; Leases	7
Section 5.11.	Licenses, Permits, Etc.	7
Section 5.12.	Compliance with Employee Benefit Plans	7
Section 5.13.	Private Offering by the Company	8
Section 5.14.	Use of Proceeds; Margin Regulations	8
Section 5.15.	Existing Indebtedness	9
Section 5.16.	Foreign Assets Control Regulations, Etc.	9
Section 5.17.	Status under Certain Statutes	10
Section 5.18.	Environmental Matters	10

SECTION 6.	REPRESENTATIONS OF THE PURCHASERS	10
Section 6.1.	Purchase for Investment	10
Section 6.2.	Source of Funds	10
SECTION 7.	INFORMATION AS TO COMPANY	12
Section 7.1.	Financial and Business Information	12
Section 7.2.	Officer's Certificate	14
Section 7.3.	Visitation	15
Section 7.4.	Electronic Delivery	15
SECTION 8.	PAYMENT AND PREPAYMENT OF THE NOTES	16
Section 8.1.	Maturity	16
Section 8.2.	Optional Prepayments with Make-Whole Amount	17
Section 8.3.	Allocation of Partial Prepayments	17
Section 8.4.	Maturity; Surrender, Etc.	17
Section 8.5.	Purchase of Notes	17
Section 8.6.	Make-Whole Amount	18
Section 8.7.	Payments Due on Non-Business Days	19
Section 8.8.	Change of Control	19
SECTION 9.	AFFIRMATIVE COVENANTS	20
Section 9.1.	Compliance with Laws	20
Section 9.2.	Insurance	20
Section 9.3.	Maintenance of Properties	21
Section 9.4.	Payment of Taxes	21
Section 9.5.	Corporate Existence, Etc.	21
Section 9.6.	Books and Records	21
Section 9.7.	Subsidiary Guarantors	22
SECTION 10.	NEGATIVE COVENANTS	23
Section 10.1.	Transactions with Affiliates	23
Section 10.2.	Merger, Consolidation, Etc.	23
Section 10.3.	Line of Business	23
Section 10.4.	Economic Sanctions, Etc.	24
Section 10.5.	Liens	24
Section 10.6.	Investments	27
Section 10.7.	Indebtedness	28
Section 10.8.	Disposition	30
Section 10.9.	Restricted Payments	31
Section 10.10.	Financial Covenants	31
SECTION 11.	EVENTS OF DEFAULT	32

SECTION 12.	REMEDIES ON DEFAULT, ETC.	34
Section 12.1.	Acceleration	34
Section 12.2.	Other Remedies	35
Section 12.3.	Rescission	35
Section 12.4.	No Waivers or Election of Remedies, Expenses, Etc.	35
SECTION 13.	REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES	36
Section 13.1.	Registration of Notes	36
Section 13.2.	Transfer and Exchange of Notes	36
Section 13.3.	Replacement of Notes	36
SECTION 14.	PAYMENTS ON NOTES	37
Section 14.1.	Place of Payment	37
Section 14.2.	Payment by Wire Transfer	37
Section 14.3.	FATCA Information	38
SECTION 15.	EXPENSES, ETC.	38
Section 15.1.	Transaction Expenses	38
Section 15.2.	Certain Taxes	39
Section 15.3.	Survival	39
SECTION 16.	SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT	39
SECTION 17.	AMENDMENT AND WAIVER	39
Section 17.1.	Requirements	39
Section 17.2.	Solicitation of Holders of Notes	40
Section 17.3.	Binding Effect, Etc.	40
Section 17.4.	Notes Held by Company, Etc.	41
SECTION 18.	NOTICES	41
SECTION 19.	REPRODUCTION OF DOCUMENTS	41
SECTION 20.	CONFIDENTIAL INFORMATION	42
SECTION 21.	SUBSTITUTION OF PURCHASER	43
SECTION 22.	MISCELLANEOUS	43
Section 22.1.	Successors and Assigns	43
Section 22.2.	Accounting Terms	43
Section 22.3.	Severability	44
Section 22.4.	Construction, Etc.	44
Section 22.5.	Counterparts	44
Section 22.6.	Governing Law	45
Section 22.7.	Jurisdiction and Process; Waiver of Jury Trial	45

Schedule A	—	Defined Terms
Schedule 1-A	—	Form of 4.87% Senior Note, Series A, due 2032
Schedule 1-B	—	Form of 5.22% Senior Note, Series B, due 2035
Schedule 4.4(a)	—	Form of Opinion of Counsel for the Company
Schedule 4.4(b)	—	Form of Opinion of Special Counsel for the Purchasers
Schedule 5.3	—	Disclosure Materials
Schedule 5.4	—	Subsidiaries of the Company and Ownership of Subsidiary Stock
Schedule 5.5	—	Financial Statements
Schedule 5.15	—	Existing Indebtedness
Schedule 10.6	—	Existing Investments
Schedule 10.8	—	Permitted Dispositions for Remediation Plans
Purchaser Schedule	—	Information Relating to Purchasers

CALIFORNIA WATER SERVICE GROUP
1720 NORTH FIRST STREET
SAN JOSE, CALIFORNIA 95112

\$70,000,000 4.87% Senior Notes, Series A, due 2032
\$100,000,000 5.22% Senior Notes, Series B, due 2035

October 1, 2025

TO EACH OF THE PURCHASERS LISTED IN
THE PURCHASER SCHEDULE HERETO:

Ladies and Gentlemen:

California Water Service Group, a Delaware corporation (the “*Company*”), agrees with each of the Purchasers as follows:

SECTION 1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale of (i) \$70,000,000 aggregate principal amount of its 4.87% Senior Notes, Series A, due October 1, 2032 (the “*Series A Notes*”) and (ii) \$100,000,000 aggregate principal amount of its 5.22% Senior Notes, Series B, due October 1, 2035 (the “*Series B Notes*”; collectively with the Series A Notes the “*Notes*”). The Notes shall be substantially in the form set out in Schedule 1-A and Schedule 1-B, as applicable. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.4 shall govern. References to “Series” of Notes shall refer to the Series A Notes and the Series B Notes or all, as the context may require.

SECTION 2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount and of the same series specified opposite such Purchaser’s name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers’ obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Gibson, Dunn & Crutcher LLP, One Embarcadero Center Suite 2600, San Francisco, California at 10:00 a.m., Pacific time, at a closing, (the “*Closing*”) on October 1, 2025. At the Closing the Company will deliver to each Purchaser the Notes for each series to be purchased by such Purchaser in the form of a single Note of such series (or such greater number of Notes in denominations of at least \$100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser’s name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company per the instructions provided pursuant to Section 4.10. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser’s satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser’s satisfaction.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser’s obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser’s satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct when made and at the Closing.

Section 4.2. Performance; No Default. The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing.

Section 4.3. Compliance Certificates.

(a) *Officer’s Certificate.* The Company shall have delivered to such Purchaser an Officer’s Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary’s Certificate.* The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement and (ii) the Company’s organizational documents as then in effect.

Section 4.4. Opinions of Counsel . Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Gibson, Dunn & Crutcher LLP, counsel for the Company, covering the matters set forth in Schedule 4.4(a) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers), and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Schedule 4.4(b), covering such other matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes of such series to be purchased by it at the Closing as specified in the Purchaser Schedule.

Section 4.7. Payment of Special Counsel Fees. Without limiting Section 15.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each series of the Notes.

Section 4.9. Changes in Corporate Structure. The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

Section 4.10. Funding Instructions.

(a) At least five (5) Business Days prior to the date of the Closing, each Purchaser shall have received written wire transfer instructions signed by a Responsible Officer on letterhead of the Company including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the relevant series of Notes is to be deposited. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than \$50.00) to the account identified in the written instructions no later than two (2) Business Days prior to Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

(b) At least two (2) Business Days prior to the date of the Closing, if requested by a Purchaser, a Responsible Officer shall have confirmed such written instructions in a live video conference call made available to the Purchasers.

Section 4.11. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. The Company, through its agents, BofA Securities, Inc. and US Bancorp Investments, Inc., has delivered to each Purchaser a copy of an Investor Presentation, dated September 2, 2025 (the “*Presentation*”), relating to the transactions contemplated hereby. This Agreement, the Presentation, the Form 10-Ks and Form 10-Qs that include financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company prior to September 16, 2025, in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the Presentation and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the “*Disclosure Documents*”), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2024, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates. (a) Schedule 5.4 contains (except as noted therein) complete and correct lists of (i) the Company’s Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and whether such Subsidiary is a Subsidiary Guarantor, (ii) the Company’s Affiliates, other than Subsidiaries, and (iii) the Company’s directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, regulations or by-laws, shareholders agreement or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes.

Section 5.8. Litigation; Observance of Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (ii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments payable by them, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate. The U.S. federal income tax liabilities of the Company and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2016.

Section 5.10. Title to Property; Leases. The Company and its Subsidiaries have good and sufficient title to their respective Material properties, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement, except for those defects in title and Liens that individually or in the aggregate would not have a Material Adverse Effect. All Material leases are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect.

Section 5.12. Compliance with Employee Benefit Plans. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that would, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan as of such determination date allocable to such benefit liabilities by more than the amount disclosed in Note 11 of the Company's financial statements for the year ended December 31, 2024. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) The Company and its Subsidiaries do not have any Non-U.S. Plans.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than fifty-five (55) other institutional Accredited Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes hereunder as described in the Presentation. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 1% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 1% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness. Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of December 31, 2024 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guaranty thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary the outstanding principal amount of which exceeds \$15,000,000 that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as disclosed in Schedule 5.15.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations, Canada or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any Economic Sanctions Laws or (C) otherwise in violation of any Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act.

Section 5.18. Environmental Matters. The Company and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Company has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "Source") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("PTE") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "NAIC Annual Statement")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "*QPAM Exemption*")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c), (g) and (k) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "*INHAM Exemption*")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms “employee benefit plan,” “governmental plan,” and “separate account” shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 7. INFORMATION AS TO COMPANY

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of a Note that is an Institutional Investor:

(a) *Quarterly Statements* — within 50 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company’s Quarterly Report on Form 10-Q after taking into account any permitted extensions (the “*Form 10-Q*”) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders’ equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within 90 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company’s Annual Report on Form 10-K after taking into account any permitted extensions (the “*Form 10-K*”) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each fiscal year of the Company, duplicate copies of

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice, proxy statement or similar document sent by the Company or any Subsidiary (x) to its creditors under any Material Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability) or (y) to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC;

(d) *Notice of Default or Event of Default* — promptly, and in any event within 5 days after a Responsible Officer becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within 5 days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and

(f) *Resignation or Replacement of Auditors* — within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request; and

(g) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of a Note.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with the requirements of Section 10 during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto; and

(c) *Subsidiary Guarantors* — setting forth a list of all Subsidiaries that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

Section 7.3. Visitation. The Company shall permit the representatives of each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the

Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by email at the email address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company;

(b) the Company shall have timely (taking into account any permitted extensions) filed such Form 10-Q or Form 10-K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made such form available on its home page on the internet, which is located at <https://www.calwatergroup.com/investors/financials-filings-reports> as of the date of this Agreement and either (i) made the related Officer's Certificate satisfying the requirements of Section 7.2 available on such home page or delivered such related Officer's Certificate to each holder of a Note by email at the email address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company;

(c) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each holder of Notes has free access; or

(d) the Company shall have timely (taking into account any permitted extensions) filed any of the items referred to in Section 7.1(c) with the SEC on EDGAR and shall have made such items available on its home page on the internet or on IntraLinks or on any other similar website to which each holder of Notes has free access;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided further*, that in the case of any of clauses (b), (c) or (d), the Company shall have given each holder of a Note prior written notice, which may be by email or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided further*, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by email, the Company will promptly email them or deliver such paper copies, as the case may be, to such holder.

SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.4. Maturity; Surrender; Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions (taking into account the differences in maturity and interest rate of the different Series of Notes); *provided* any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least ten (10) Business Days. If the holders of more than 33 1/3% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least three (3) Business Days from its receipt of such notice to accept such offer; *provided*, at the time of such purchase or offer to purchase and immediately after giving effect thereto, no Default or Event of Default would exist. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.6. Make-Whole Amount.

The term “*Make-Whole Amount*” means, with respect to any Note of any Series, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“*Called Principal*” means, with respect to any Note of any Series, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“*Discounted Value*” means, with respect to the Called Principal of any Note of any Series, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes of such Series is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“*Reinvestment Yield*” means, with respect to the Called Principal of any Note of any Series, the sum of (a) 0.50% plus (b) the yield to maturity implied by the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (“*Reported*”) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the “Ask Yields” Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then “*Reinvestment Yield*” means, with respect to the Called Principal of any Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

“Remaining Average Life” means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” means, with respect to the Called Principal of any Note of any Series, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes of such Series, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

“Settlement Date” means, with respect to the Called Principal of any Note of any Series, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.7. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.8. Change of Control.

(a) *Notice of Change of Control.* The Company will, within five (5) Business Days after the occurrence of any Change of Control, give written notice (the *“Change of Control Notice”*) of such Change of Control to each holder of Notes. Such Change of Control Notice shall contain and constitute an offer to prepay the Notes as described in Section 8.8(b) hereof and shall contain the information described in Section 8.8(e).

(b) *Offer to Prepay Notes.* The offer to prepay Notes shall be an offer to prepay, in accordance with and subject to this Section 8.8, all, but not less than all, the Notes held by each holder on a date specified in such Change of Control Notice (the *“Proposed Prepayment Date”*). Such Proposed Prepayment Date shall be not less than fifteen (15) days and not more than forty-five (45) days after the date of such Change of Control Notice.

(c) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this Section 8.8 by causing a written notice of such acceptance to be delivered to the Company not later than fifteen (15) days after receipt by such holder of such Change of Control Notice. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.8 within fifteen (15) days of receipt of the Change of Control Notice shall be deemed to constitute a rejection of such offer by such holder.

(d) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this Section 8.8 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment, but without Make-Whole Amount or other premium. The prepayment shall be made on the Proposed Prepayment Date.

(e) *Officer's Certificate.* Each Change of Control Notice shall be executed by a Senior Financial Officer and shall specify: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.8; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date; (v) that the conditions of this Section 8.8 have been fulfilled; and (vi) in reasonable detail, the nature and date or proposed date of the Change of Control.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Laws. Without limiting Section 10.4, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section 9.3 shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes. The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies payable by any of them, to the extent the same have become due and payable and before they have become delinquent, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge or levy if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges and levies would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5. Corporate Existence, Etc. Subject to Section 10.2, the Company will at all times preserve and keep its corporate existence in full force and effect. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity in all material respects with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets in all material respects. The Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets as necessary to permit preparation of financial statements in conformity with GAAP and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 9.7. Subsidiary Guarantors. (a) The Company will cause each of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Indebtedness under any Material Credit Facility under which the Company is a borrower, issuer or otherwise obligated (excluding the guarantee provided by the Company in connection with the Opco Credit Agreement), to concurrently therewith:

(i) enter into an agreement in form and substance satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Company thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a "*Subsidiary Guaranty*"); and

(ii) deliver the following to each holder of a Note:

(A) an executed counterpart of such Subsidiary Guaranty;

(B) a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis*, as those contained in Sections 5.1, 5.2, 5.6 and 5.7 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Company);

(C) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

(D) an opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Required Holders may reasonably request.

(b) At the election of the Company and by written notice to each holder of Notes, any Subsidiary Guarantor that has provided a Subsidiary Guaranty under subparagraph (a) of this Section 9.7 may be discharged from all of its obligations and liabilities under its Subsidiary Guaranty and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Subsidiary Guarantor is a guarantor or is otherwise liable for or in respect of any Material Credit Facility, then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) under such Material Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged under any Material Credit Facility, any fee or other form of consideration is given to any holder of Indebtedness under such Material Credit Facility for such release, the holders of the Notes shall receive equivalent consideration substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv).

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Transactions with Affiliates. The Company will not, and will not permit any Subsidiary to, enter into directly or indirectly any Material transaction or Material group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary), except pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

Section 10.2. Merger, Consolidation, Etc. The Company will not, and will not permit any Subsidiary to, merge, dissolve, liquidate, consolidate with or into another Person (including by division), or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Subsidiary may merge with (i) the Company, *provided* that the Company shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, *provided* that when any Wholly-Owned Subsidiary is merging with another Subsidiary, the Wholly-Owned Subsidiary shall be the continuing or surviving Person;

(b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Subsidiary; *provided* that if the transferor in such a transaction is a Wholly-Owned Subsidiary, then the transferee must either be the Company or a Wholly-Owned Subsidiary; and

(c) so long as no Default exists or would result therefrom, mergers consummated in connection with Permitted Acquisitions shall be permitted, *provided* that in connection with any merger involving the Company or Opco, the Company or Opco, as applicable, shall be the continuing or surviving Person.

Section 10.3. Line of Business. The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Presentation.

Section 10.4. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under Economic Sanctions Laws.

Section 10.5. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following (each, a “*Permitted Lien*”):

(a) Liens pursuant to any Note Document;

(b) Liens existing on the date hereof and listed on Schedule 5.15 and any renewals or extensions thereof, *provided* that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 10.7(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 10.7(b);

(c) Liens for taxes not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) landlords’, carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business which are not delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) reversionary rights, easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, 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 applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11(j);

(i) rights of setoff or bankers' liens in favor of banks or other depository institutions whether arising by contract or operation of law, incurred in the ordinary course of business;

(j) Liens securing Acquired Indebtedness permitted by Section 10.7(h); *provided* that such Liens do not (i) at any time encumber any property other than the property acquired in connection with the corresponding Investment permitted by Section 10.6(g) (and improvements, accessions and attachments thereto) and (ii) secure any Indebtedness other than Acquired Indebtedness existing immediately prior to the time of acquisition of such property;

(k) Liens securing Indebtedness permitted by Section 10.7(e); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(l) Liens arising under leases, subleases, licenses and rights to use granted to third parties and not interfering in any material respect with the ordinary conduct of the business of the Company or any of its Subsidiaries;

(m) Liens arising by operation of law in favor of issuers of letters of credit in the documents presented under a letter of credit;

(n) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease and Liens and rights reserved in any lease for rent or for compliance with the terms of such lease;

(o) Liens on cash relating to escrows established for an adjustment in purchase price or liabilities or indemnities for Dispositions, to the extent such Dispositions are permitted hereby and such Liens do not secure Consolidated Funded Indebtedness;

(p) Liens vested in lessors, licensors, franchisors or permitors for rent or other amounts to become due or for other obligations or acts to be performed, the payment of which rent or other amounts or the performance of which other obligations or acts is required under leases, subleases, licenses, franchises or permits, so long as the payment of such rent or other amounts or the performance of such other obligations or acts is not delinquent or is being contested in good faith and by appropriate proceedings;

(q) controls, restrictions, obligations, duties or other burdens imposed by federal, state, municipal or other Law or orders of Governmental Authorities upon real and personal property encumbered by the Mortgage Note Documents (the "*Mortgaged Property*") or any part thereof or the operation or use thereof or upon Opco with respect to such Mortgaged Property or any part thereof or the operation or use thereof or with respect to any franchise, grant, license, permit or public purpose requirement, or any rights reserved to or otherwise vested in Governmental Authorities to impose any such controls, restrictions, obligations, duties or other burdens;

(r) rights which Governmental Authorities may have by virtue of franchises, grants, licenses, permits or contracts, or by virtue of law, to purchase, recapture or designate a purchaser of or order the sale of the Mortgaged Property or any part thereof, to terminate franchises, grants, licenses, permits, contracts or other rights or to regulate the property and business of Opco; and any and all obligations of Opco correlative to any such rights;

(s) Liens required by Law (i) as a condition to the transaction of any business or the exercise of any privilege or license, (ii) to enable Opco to maintain self-insurance or to participate in any funds established to cover any insurance risks, (iii) in connection with workers' compensation, unemployment insurance, social security, any pension or welfare benefit plan or (iv) to share in the privileges or benefits required for companies participating in one or more of the arrangements described in clauses (ii) and (iii) above;

(t) Liens on the Mortgaged Property or any part thereof which are granted by Opco to secure duties or public or statutory obligations or to secure, or serve in lieu of, surety, stay or appeal bonds;

(u) rights reserved to or vested in others to take or receive any part of any coal, ore, gas, oil and other minerals, any timber or any electric capacity or energy, gas, water, steam and any other products, developed, produced, manufactured, generated, purchased or otherwise acquired by Opco or by others on property of Opco;

(v) (i) rights and interests of Persons other than Opco arising out of contracts, agreements and other instruments to which Opco is a party and which relate to the common ownership or joint use of property; and (ii) all Liens on the interests of Persons other than Opco in property owned in common by such Persons and Opco if and to the extent that the enforcement of such Liens would not adversely affect the interests of Opco in such property in any material respect;

(w) any restrictions on assignment or requirements of any assignee to qualify as a permitted assignee or a public utility or public service corporation;

(x) Liens on the Mortgaged Property securing Indebtedness and other obligations under Mortgage Note Documents permitted by Section 10.7(n); and

(y) Liens securing Indebtedness permitted by Section 10.7(p) provided, that notwithstanding the foregoing, the Company shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this Section 10.5(y) any Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders.

Section 10.6. Investments. The Company will not, and will not permit any Subsidiary to, make any Investments, except:

- (a) Investments held by the Company or such Subsidiary in the form of cash equivalents;
- (b) advances to officers, directors and employees of the Company and Subsidiaries in an aggregate amount not to exceed \$4,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;
- (c) Investments of the Company in any Wholly-Owned Subsidiary and Investments of any Wholly-Owned Subsidiary in the Company or in another Wholly-Owned Subsidiary;
- (d) Investments existing on the date hereof (other than those referred to in Section 10.6(c)) and set forth on Schedule 10.6;
- (e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;
- (f) Guaranties permitted by Section 10.7;
- (g) the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property of, any Person that, upon the consummation thereof, will be wholly-owned directly by the Company or one or more of its Wholly-Owned Subsidiaries (including as a result of a merger or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this Section 10.6(g):
 - (i) the board of directors (or other comparable governing body) of such Person shall have duly approved such purchase or other acquisition; and
 - (ii) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing;
- (h) Investments arising in connection with Swap Contracts;
- (i) Investments in respect of prepaid taxes and other expenses, negotiable instruments held for collection or lease, workers' compensation, performance and other similar deposits provided to third parties in the ordinary course of business;

- (j) Investments constituting non-cash consideration received by the Company or any Subsidiary in connection with Dispositions permitted hereby; and
- (k) other Investments, so long as no Default or Event of Default exists before or after giving effect to any such Investment.

Section 10.7. Indebtedness. The Company will not, and will not permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:

- (a) Indebtedness under this Agreement or any other Note Document;

(b) Indebtedness outstanding on the date hereof (exclusive of Indebtedness incurred pursuant to the Mortgage Note Documents) and listed on Schedule 5.15 and any refinancings, refundings, renewals or extensions thereof; *provided* that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder, (ii) the weighted average life of any such refinancing, refunding, renewing or extending Indebtedness is greater than the weighted average life of any Indebtedness being refinanced, refunded, renewed or extended, (iii) the maturity date of any such refinancing, refunding, renewing or extending Indebtedness is later than the maturity date of any Indebtedness being refinanced, refunded, renewed or extended, (iv) the terms relating to subordination (if any) of any such refinancing, refunding, renewing or extending Indebtedness are no less favorable in any material respect to the Company or the Purchasers than the subordination terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended, and (v) the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate (the conditions referred to in the preceding clauses (i) through and including (v) being referred to herein as the “*Refinancing Conditions*”);

(c) Guaranties of the Company or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Company or any Wholly-Owned Subsidiary (other than Indebtedness of the Company incurred under Section 10.7(q) below);

(d) obligations (contingent or otherwise) of the Company or any Subsidiary existing or arising under any Swap Contract, *provided* that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a “market view;” and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) Indebtedness in respect of Capital Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 10.5(k); *provided, however*, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed \$40,000,000;

(f) Indebtedness under surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business and permitted by Section 10.5(f);

(g) Indebtedness created by endorsing negotiable instruments received in the ordinary course of business;

(h) Indebtedness of any Person acquired in connection with an Investment permitted by Section 10.6(g); *provided* that such Indebtedness (i) is existing at the time such Person is acquired, and (ii) was not created in contemplation of such acquisition (such Indebtedness, “*Acquired Indebtedness*”);

(i) contingent liabilities granted in favor of title insurers in the ordinary course of business;

(j) (i) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments in connection with Investments permitted under Section 10.6 and Dispositions permitted under Section 10.9; and (ii) Indebtedness consisting of obligations of the Company or any Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with any Investment permitted under Section 10.6;

(k) Indebtedness of the Company or a Wholly-Owned Subsidiary thereof to the Company or another Wholly-Owned Subsidiary;

(l) Indebtedness from time to time outstanding under the Bank Credit Agreement and the Opco Credit Agreement;

(m) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(n) Indebtedness under Mortgage Note Documents (x) existing on the date hereof, (y) subject to the Refinancing Conditions, any refinancings that do not increase the aggregate principal amount thereof except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing, and (z) otherwise incurred after the Closing Date from time to time so long as (i) immediately before and immediately after giving pro forma effect to the incurrence of any such Indebtedness, (A) no Default or Event of Default shall have occurred and be continuing, and (B) the Company and its Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Section 10.10, such compliance to be determined on the basis of the financial information most recently delivered to the Required Holder pursuant to Section 7.1(a) or (b) as though such Indebtedness was incurred as of the last day of the four consecutive fiscal-quarter period covered thereby, and (ii) the Company and/or applicable Subsidiary shall have received any necessary regulatory approvals for the incurrence of such Indebtedness;

(o) (i) unsecured Indebtedness incurred after the Closing Date pursuant to Section 7.3(o) of the Opco Credit Agreement (as in effect on the Closing Date), and (ii) other unsecured Indebtedness incurred after the Closing Date from time to time in an aggregate principal amount not to exceed \$200,000,000 in any fiscal year;

(p) other Indebtedness in an aggregate principal amount not to exceed \$20,000,000 at any time outstanding; and

(q) other unsecured Indebtedness of the Company so long as (A) immediately before and immediately after giving pro forma effect to the incurrence of any such Indebtedness, (x) no Default or Event of Default shall have occurred and be continuing and (y) the Company and its Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Section 10.10, such compliance to be determined on the basis of the financial information most recently delivered to the Required Holder pursuant to Section 7.1(a) or (b) as though such Indebtedness was incurred as of the last day of the four consecutive fiscal-quarter period covered thereby, and (B) such Indebtedness is not guaranteed by any Subsidiary.

Section 10.8. Disposition. The Company will not, and will not permit any Subsidiary to, make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions as may be necessary in connection with remedial actions taken by the Company to remedy certain plans set forth on Schedule 10.8;

(d) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(e) Dispositions of property by any Subsidiary to the Company or to a Wholly-Owned Subsidiary;

(f) Dispositions permitted by Section 10.2; and

(g) other Dispositions by the Company and its Subsidiaries; provided (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) in the case of Dispositions by any Person that is a regulated utility, (x) the Company or applicable Subsidiary has received certification from its engineering department or an appropriate outside engineering firm that the asset or assets to be Disposed of (the “*Subject Assets*”) are no longer useful to the business of or of value to operation of such regulated utility and has received any necessary regulatory approvals for such Disposition, and (y) the Subject Assets are transferred by such regulated utility to the Company or a Subsidiary that is not a regulated utility for Disposition in a manner consistent with past practice, and (iii) the net cash proceeds from such Disposition are reinvested in the businesses of the Company or its Subsidiaries in a manner consistent with the laws of any applicable Governmental Authorities that have regulatory oversight of the Company or the applicable Subsidiary;

provided, however, that any Disposition pursuant to Section 10.9 (a), (b), and (c) shall be for fair market value.

Section 10.9. Restricted Payments. The Company will not, and will not permit any Subsidiary to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to the Company and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Company and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests; and

(d) so long as no Default or Event of Default exists before or after giving effect thereto, the Company may (i) declare or pay cash dividends to its stockholders and (ii) purchase, redeem or otherwise acquire Equity Interests issued by it.

Section 10.10. Financial Covenants. The Company shall not:

(a) *Total Capitalization Ratio.* Permit the Total Capitalization Ratio at any time to be greater than 66.7%.

(b) *Consolidated Interest Coverage Ratio.* Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Company to be less than 3.00 to 1.00.

SECTION 11. EVENTS OF DEFAULT.

An "Event of Default" shall exist if any of the following conditions or events shall occur and be continuing:

- (a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or
- (b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or
- (c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10; or
- (d) the Company or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) or in any Subsidiary Guaranty and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or
- (e) (i) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made; or
- (f) (i) The Company or any Material Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$15,000,000, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs an Event of Default (as defined in the Opco Credit Agreement); or

(g) the Company, any Subsidiary Guarantor or any Material Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company, any Subsidiary Guarantor or any Material Subsidiary, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company, any Subsidiary Guarantor or any of Material Subsidiary, or any such petition shall be filed against the Company, any Subsidiary Guarantor or any of Material Subsidiary and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Company, any Subsidiary Guarantor or any Material Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of \$15,000,000 (or its equivalent in the relevant currency of payment) (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company, any Subsidiary Guarantor and Material Subsidiary and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) any Subsidiary Guaranty shall cease to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Subsidiary Guaranty, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Subsidiary Guaranty or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1-A and Schedule 1-B, respectively. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$100,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Bank of America, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 14.3. FATCA Information. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 14.3 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO *provided*, that such costs and expenses under this clause (c) shall not exceed \$5,000 for each Series of Notes. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company.

Section 15.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company or any Subsidiary Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Subsidiary Guaranty or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 15.3. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing; and

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2 and Section 17.1(c)), 11(a), 11(b), 12, 17 or 20.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Subsidiary Guaranty. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any Subsidiary Guaranty to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 17 or any Subsidiary Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 or any Subsidiary Guaranty applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any holder of a Note and no delay in exercising any rights hereunder or under any Note or Subsidiary Guaranty shall operate as a waiver of any rights of any holder of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by an internationally recognized overnight delivery service (charges prepaid). Any such notice must be sent:

- (i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,
- (ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or
- (iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of President, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, “Confidential Information” means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser’s behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, provided that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees, partners and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser’s investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser’s Notes, this Agreement or any Subsidiary Guaranty. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20. Each Purchaser acknowledges that it is responsible for its own compliance with U.S. securities laws as it relates to trading in Company securities while such Purchaser may be in possession of any material non-public information of the Company obtained pursuant to this Agreement.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "*Substitute Purchaser*") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

If at any time any computation of any financial ratio or requirement set forth in this Agreement would be affected solely by any change in GAAP and the Company or the Required Holders shall so request, the Company and the Required Holders, shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided* that, until so amended (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the holders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 22.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

CALIFORNIA WATER SERVICE GROUP

By: /s/ James P. Lynch
Name: James P. Lynch
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signature Page to Note Purchase Agreement]

This Agreement is hereby
accepted and agreed to as
of the date hereof.

[***]

[Signature Page to Note Purchase Agreement]

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“Accredited Investor” means any Person who is an “accredited investor” within the meaning of such term as set forth in Rule 501(a) under Regulation D to the Securities Act.

“Acquired Indebtedness” has the meaning specified in Section 10.7(h).

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Company.

“Agreement” means this Note Purchase Agreement, including all Schedules attached to this Agreement.

“Anti-Corruption Laws” means any law or regulation in a U.S., Canadian or any non-U.S. or non-Canadian jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act, the Corruption of Foreign Public Officials Act (Canada) and the U.K. Bribery Act 2010.

“Anti-Money Laundering Laws” means any law or regulation in a U.S., Canadian, or any non-U.S. or non-Canadian jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

“Bank Credit Agreement” means the Credit Agreement dated as of March 31, 2023 amongst the Company, Bank of America, N.A., as administrative agent and the other lenders party thereto, including any renewals including any renewals, extensions, amendments, supplements, restatements, replacements (whether upon or after termination or otherwise) or refinancing thereof, including replacements or refinancings which are done at a different level in the organization structure of the Company and its Subsidiaries.

“Blocked Person” means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Canada Blocked Person, (c) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under Economic Sanctions Laws, or (d) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a), (b), or (c).

SCHEDULE A (to Note Purchase Agreement)

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Toronto, Canada are required or authorized to be closed.

“*Canada Blocked Person*” means (i) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

“*Canadian Economic Sanctions Laws*” means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada or a political subdivision of Canada pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including Part II.1 of the Criminal Code (Canada), as amended, the Special Economic Measures Act (Canada), as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended, the United Nations Act (Canada), as amended, the Export and Import Permits Act (Canada), as amended, and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, and including all regulations promulgated under any of the foregoing, or any other similar sanctions program or action.

“*Capital Lease*” means any lease of property, real or personal, which is required to be accounted for and classified as a finance or capital lease in accordance with GAAP.

“*Change of Control*” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of 25% or more of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) the Company owns less than 100% of the equity interests of Opco.

“*Closing*” is defined in Section 3.

“*Code*” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

“*Company*” is defined in the first paragraph of this Agreement.

“*Confidential Information*” is defined in Section 20.

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “Controlled” and “Controlling” shall have meanings correlative to the foregoing.

“*Controlled Entity*” means (a) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

“*Consolidated EBITDA*” means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for Federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense for such period, (iv) other expenses or charges of the Company and its Subsidiaries reducing such Consolidated Net Income for such period (including any non-cash stock-based compensation expense recognized by the Company) which do not represent a cash item in such period or any future period, (v) transaction fees, costs and expenses incurred in such period in connection with (1) the consummation of the transactions contemplated hereby, (2) the issuance of additional mortgage notes pursuant to the Mortgage Note Documents (whether or not consummated), (3) any issuance of Equity Interests by the Company (whether or not consummated), and (4) any Permitted Acquisition (whether or not consummated), (vi) the amount of any reduction in such Consolidated Net Income in accordance with Accounting Standards Codification 805 as a result of an “earn-out” or other similar purchase price adjustment in connection with a Permitted Acquisition prior to the actual cash payments of any such earn-out or purchase price adjustment, minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) Federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period, and (ii) all non-cash gains and non-cash items increasing Consolidated Net Income for such period, and minus (c) the amount of any cash payments in such period in respect of earn-outs or other similar purchase price adjustments, without duplication of amounts already deducted in calculating Consolidated Net Income for such period.

“Consolidated Funded Indebtedness” means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and the outstanding principal amount of all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments (but only, in the case of any obligations under surety bonds or similar instruments, to the extent the obligations thereunder are non-contingent matured payment obligations), (d) all obligations in respect of the deferred purchase price of property or services (other than (i) trade accounts payable and other similar accrued liabilities incurred in the ordinary course of business, (ii) deferred compensation and (iii) earn-outs and other contingent purchase price adjustments in respect of acquisitions except to the extent that the liability on account of such earn-out or purchase price adjustment becomes due and payable pursuant to the terms thereof), (e) Attributable Indebtedness in respect of Capital Leases and Synthetic Lease Obligations, (f) without duplication, all Guaranties with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Company or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Company or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Company or such Subsidiary.

“Consolidated Interest Charges” means, for any period, for the Company and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the Company and its Subsidiaries with respect to such period under Capital Leases that is treated as interest in accordance with GAAP.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four consecutive fiscal quarters ending on such date to (b) Consolidated Interest Charges for such period.

“Consolidated Net Income” means, for any period, for the Company and its Subsidiaries on a consolidated basis, the net income of the Company and its Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period determined in accordance with GAAP.

“Consolidated Net Worth” means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, consolidated total assets (including leaseholds and leasehold improvements and reserves against assets) minus total liabilities, including but not limited to accrued and undeferred income taxes as of that date determined in accordance with GAAP.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means that rate of interest per annum that is the greater of (a) 2.00% above the rate of interest stated in clause (a) of the first paragraph of the Notes of such Series or (b) 2.00% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its “base” or “prime” rate.

“Disclosure Documents” is defined in Section 5.3.

“Disposition” or *“Dispose”* means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction or any division) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided that* “Disposition” shall not include the issuance of Equity Interests by the Company.

“Economic Sanctions Laws” means U.S. Economic Sanctions Laws or Canadian Economic Sanctions Laws.

“EDGAR” means the SEC’s Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“*Event of Default*” is defined in Section 11.

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b) (1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“*Form 10-K*” is defined in Section 7.1(b).

“*Form 10-Q*” is defined in Section 7.1(a).

“*GAAP*” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*Governmental Authority*” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Governmental Official*” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

“*Guaranty*” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

- (a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“holder” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however*, that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any related definitions in this Schedule A, *“holder”* shall mean the beneficial owner of such Note whose name and address appears in such register.

“INHAM Exemption” is defined in Section 6.2(e).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) the principal amount of all obligations of such Person for borrowed money and the principal amount of all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable and other similar accrued liabilities incurred in the ordinary course of business and deferred compensation);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) Capital Leases and Synthetic Lease Obligations;

(g) all non-contingent mandatory payment obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“Institutional Investor” means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guaranty or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guaranties Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Make-Whole Amount" is defined in Section 8.6.

"Material" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement and the Notes, (c) the ability of any Subsidiary Guarantor to perform its obligations under its Subsidiary Guaranty, or (d) the validity or enforceability of this Agreement, the Notes or any Subsidiary Guaranty.

"Material Credit Facility" means, as to the Company and its Subsidiaries,

(a) the Bank Credit Agreement; and

(b) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by the Company or any Subsidiary, or in respect of which the Company or any Subsidiary is an obligor or otherwise provides a guarantee or other credit support ("**Credit Facility**"), in a principal amount outstanding or available for borrowing equal to or greater than \$100,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

"Material Subsidiary" means (a) each Subsidiary Guarantor and (b) each other Subsidiary that (i) has total assets equal to or greater than five percent (5%) of total assets of the Company and its Subsidiaries (calculated on a consolidated basis as of the most recent fiscal period for which financial statements are available), or (ii) has revenues equal to or greater than five percent (5%) of the total revenues of the Company and its Subsidiaries (calculated on a consolidated basis for the most recent period for which financial statements are available).

"Maturity Date" is defined in the first paragraph of each Note.

"Mortgage Note Documents" means (a) the Indenture dated as of April 1, 1928 between Opco and Los Angeles-First National Trust & Savings Bank, as original Trustee (and currently U.S. Bank National Association, as the successor Trustee thereunder), (b) any and all notes issued pursuant thereto, and (c) any purchase or exchange agreements executed in connection with either of the foregoing.

"Mortgaged Property" has the meaning specified in Section 10.5(q).

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“NAIC” means the National Association of Insurance Commissioners.

“Notes” is defined in Section 1.

“Note Documents” means this Agreement, the Notes, any Subsidiary Guaranty and all other documents, instruments, or agreements hereafter executed or delivered by or on behalf of any Note Party in connection with the Notes.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any Subsidiary arising under any Note Document or otherwise with respect to any Note or Subsidiary Guaranty, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Company or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Officer’s Certificate” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“Opco” means California Water Service Company, a California corporation.

“Opco Credit Agreement” means that certain Credit Agreement dated as March 31, 2023, among Opco, Bank of America, as Administrative Agent, Swing Line Lender and L/C Issuer and the lenders from time to time party thereto, including any renewals including any renewals, extensions, amendments, supplements, restatements, replacements (whether upon or after termination or otherwise) or refinancing thereof.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Permitted Acquisition” means any purchase or acquisition of Equity Interests or property permitted by Section 10.6(g).

“*Permitted Lien*” is defined in Section 10.5.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Plan*” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established by the Company or any Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, the Company or any ERISA Affiliate, or any such Plan to which the Company or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“*Presentation*” is defined in Section 5.3.

“*property*” or “*properties*” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“*PTE*” is defined in Section 6.2(a).

“*Purchaser*” or “*Purchasers*” means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser’s successors and assigns (so long as any such assignment complies with Section 13.2), *provided, however*, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 13.2 shall cease to be included within the meaning of “Purchaser” of such Note for the purposes of this Agreement upon such transfer.

“*Purchaser Schedule*” means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

“*Qualified Institutional Buyer*” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“*QPAM Exemption*” is defined in Section 6.2(d).

“*Related Fund*” means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“*Required Holders*” means at any time on or after the Closing, the holders of at least 51% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“*Responsible Officer*” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“*Restricted Payment*” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Company’s stockholders, partners or members (or the equivalent Person thereof).

“SEC” means the Securities and Exchange Commission of the United States of America.

“Securities” or “Security” shall have the meaning specified in section 2(1) of the Securities Act.

“Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

“Senior Financial Officer” means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

“Series” means any Series of Notes issued pursuant to this Agreement.

“Series A Notes” is defined in Section 1.

“Series B Notes” is defined in Section 1.

“Source” is defined in Section 6.2.

“State Sanctions List” means a list that is adopted by any state Governmental Authority within the United States of America or by any Governmental Authority within Canada pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under Economic Sanctions Laws.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Subsidiary Guarantor” means each Subsidiary that has executed and delivered a Subsidiary Guaranty.

“Subsidiary Guaranty” is defined in Section 9.7(a).

“Substitute Purchaser” is defined in Section 21.

“SVO” means the Securities Valuation Office of the NAIC.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Swap Termination Value*” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

“*Swing Line Lender*” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“*Swing Line Loan*” has the meaning specified in the Bank Credit Agreement.

“*Synthetic Lease Obligation*” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“*Total Capitalization Ratio*” means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) the sum of (i) Consolidated Net Worth plus (ii) Consolidated Funded Indebtedness as of such date.

“*United States Person*” has the meaning set forth in Section 7701(a)(30) of the Code.

“*USA PATRIOT Act*” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

“U.S. Economic Sanctions Laws” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“Wholly-Owned Subsidiary” means, at any time, any Subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Subsidiaries at such time.

[FORM OF SERIES A NOTE]

CALIFORNIA WATER SERVICE GROUP

4.87% Senior Note, Series A, due 2032

No. []
\$[]

[Date]
PPN 130788 A*3

FOR VALUE RECEIVED, the undersigned, California Water Service Group (herein called the “*Company*”), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [], or registered assigns, the principal sum of [] DOLLARS (or so much thereof as shall not have been prepaid) on October 1, 2032 (the “*Maturity Date*”), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 4.87% per annum from the date hereof, payable semiannually, on the 1st day of April and October in each year, commencing with the April 1st or October 1st next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 6.87% or (ii) 2.00% over the rate of interest publicly announced by Bank of America, N.A. from time to time in New York, New York as its “base” or “prime” rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Bank of America, N.A. or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes, Series A (herein called the “*Notes*”) issued pursuant to the Note Purchase Agreement, dated October 1, 2025 (as from time to time amended, the “*Note Purchase Agreement*”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

SCHEDULE 1-A
(to Note Purchase Agreement)

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

CALIFORNIA WATER SERVICE GROUP

By: _____
Name: _____
Title: _____

[FORM OF SERIES B NOTE]

CALIFORNIA WATER SERVICE GROUP

5.22% Senior Note, Series B, due 2035

No. []
\$[]

[Date]
PPN 130788 A@1

FOR VALUE RECEIVED, the undersigned, California Water Service Group (herein called the “*Company*”), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [], or registered assigns, the principal sum of [] DOLLARS (or so much thereof as shall not have been prepaid) on October 1, 2035 (the “*Maturity Date*”), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 5.22% per annum from the date hereof, payable semiannually, on the 1st day of April and October in each year, commencing with the April 1st or October 1st next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 7.22% or (ii) 2.00% over the rate of interest publicly announced by Bank of America, N.A. from time to time in New York, New York as its “base” or “prime” rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Bank of America, N.A. or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes, Series B (herein called the “*Notes*”) issued pursuant to the Note Purchase Agreement, dated October 1, 2025 (as from time to time amended, the “*Note Purchase Agreement*”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

PURCHASER SCHEDULE
(to Note Purchase Agreement)

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

CALIFORNIA WATER SERVICE GROUP

By: _____
Name: _____
Title: _____

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071-3197
Attn: Cromwell Montgomery

Sixty-Fifth Supplemental Indenture

CALIFORNIA WATER SERVICE COMPANY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as

Trustee

Dated as of October 1, 2025

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	4
SECTION 1.01. Definitions	4
ARTICLE II CERTAIN TERMS AND ISSUANCE OF THE BONDS	6
SECTION 2.01. Designation of Bonds	6
SECTION 2.02. Aggregate Principal Amount	6
SECTION 2.03. [Reserved]	6
SECTION 2.04. Form; Payment of Interest and Principal on Series 3 Bonds	6
ARTICLE III REDEMPTION, SINKING FUND	6
SECTION 3.01. Redemption	6
SECTION 3.02. Sinking Fund	7
ARTICLE IV MISCELLANEOUS	7
SECTION 4.01. Notice	7
SECTION 4.02. Amendment and Supplement	7
SECTION 4.03. Conflicts	7
SECTION 4.04. Governing Law	7
SECTION 4.05. Counterparts	7
SECTION 4.06. Ratification	7
SECTION 4.07. Severability	8
SECTION 4.08. Trustee and Supplemental Indenture	8
SECTION 4.09. WAIVER OF JURY TRIAL	8
ARTICLE V INFORMATION AS TO COMPANY	8
ARTICLE VI MAINTENANCE OF CREDIT RATING	9

Exhibits

EXHIBIT A - FORM OF SERIES 3 BONDS

EXHIBIT B - RECORDATION OF RESIGNATIONS

EXHIBIT C - RECORDATION OF FIRST THROUGH SIXTY-FOURTH SUPPLEMENTAL INDENTURES

**THIS SIXTY-FIFTH SUPPLEMENTAL INDENTURE IS
SECURED BY, *INTER ALIA*, REAL PROPERTY.**

SIXTY-FIFTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”) dated as of October 1, 2025, between CALIFORNIA WATER SERVICE COMPANY, a California corporation (the “*Company*”), and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), having its Corporate Trust Office at One California Street, Suite 1000, San Francisco, CA 94111.

RECITALS

WHEREAS, the Company heretofore made, executed and delivered the Indenture from California Water Service Company to American Trust Company and Los Angeles-First National Trust & Savings Bank, as trustees, dated as of the 1st day of April, 1928, (the “*Original Base Indenture*”), and the Original Base Indenture has been recorded in the Office of the Records of the following counties and city and county of the State of California on the respective dates and in the respective books of record hereafter set forth:

County of City and County	Date of Recordation	Volume of Official Records (except as noted)	Page at Which Record Commences
Contra Costa	May 2, 1928	141	7
City and County of San Francisco	May 3, 1928	1637	346
Glenn	May 2, 1928	62	190
		(Book of Mortgages)	
Kings	January 7, 1929	40	348
San Joaquin	May 2, 1928	243	295
Solano	May 2, 1928	14	7
Tulare	May 3, 1928	260	11
Alameda	May 2, 1928	1877	35
Sonoma	May 2, 1928	196	136
Los Angeles	May 4, 1928	7105	102
Butte	May 2, 1928	116	106
		(Book of Mortgages)	
Kern	May 3, 1928	249	1
Shasta	May 2, 1928	38	80
Fresno	May 2, 1928	894	32
San Mateo	January 20, 1939	837	16
Yuba	September 12, 1942	69	291
Santa Clara	November 2, 1945	1305	286
Monterey	February 21, 1962	Serial No. 6604	
Ventura	November 15, 1983	Doc. No. 130176; and	

WHEREAS, Los Angeles-First National Trust & Savings Bank changed its name to Security-First National Bank of Los Angeles and later to Security First National Bank and later to Security-Pacific National Bank; and

WHEREAS, American Trust Company changed its name to Wells Fargo Bank and Wells Fargo Bank subsequently merged into Wells Fargo Bank, National Association; and

WHEREAS, by instrument entitled “Resignations of Wells Fargo Bank, National Association as Authenticating Trustee and Security Pacific National Bank as trustee and Appointment and Acceptance of Bank of America National Trust and Savings Association as Authenticating Trustee under Mortgage of Chattels and Trust Indenture dated as of April 1, 1928 as Supplemented, Amended and Modified from California Water Service Company” dated as of August 1, 1983, recorded in the offices of the Recorders of those counties and city and county of the State of California on the respective dates and in the respective books of record and/or as the respective document numbers set forth in EXHIBIT B, which is annexed hereto and hereby made a part hereof, (a) Wells Fargo Bank, National Association, resigned as authenticating trustee under the Original Base Indenture, as theretofore supplemented, amended and modified by the First through Thirty-First Supplemental Indentures, effective August 1, 1983, (b) the Company appointed Bank of America National Trust and Savings Association as successor authenticating trustee to Wells Fargo Bank, National Association, effective August 1, 1983, (c) Bank of America National Trust and Savings Association accepted such appointment as authenticating trustee under the Original Base Indenture, as theretofore supplemented, amended and modified by the First through Thirty-First Supplemental Indentures, effective August 1, 1983, (d) Security Pacific National Bank resigned as trustee under the Original Base Indenture, as theretofore supplemented, amended and modified by the First through Thirty-First Supplemental Indentures, effective August 1, 1983, (e) the Company appointed no successor trustee to said Security Pacific National Bank, (f) Bank of America National Trust and Savings Association as of August 1, 1983 became fully vested with all the estates, properties, rights powers trusts, duties and obligations of Wells Fargo Bank, National Association and Security Pacific National Bank, as trustees under the Original Base Indenture, as theretofore supplemented, amended and modified by the First through Thirty-First Supplemental Indentures, with like effect as if originally named as trustee therein, (g) Bank of America National Trust and Savings Association resigned as trustee under the Original Base Indenture, as theretofore supplemented, amended and modified by First through Thirty-First Supplemental Indentures, effective December 15, 1995, (h) the Company appointed, with the concurrence of a majority of the Holders, First Trust, a subsidiary of First Trust Bank System of Minneapolis, as successor trustee to Bank of America National Trust and Savings Association, effective December 15, 1995, (i) First Trust, a subsidiary of First Trust Bank System of Minneapolis, accepted such appointment as trustee under the Original Base Indenture, as supplemented, amended and modified by the First through Thirty-eighth Supplemental Indentures, (j) First Trust Bank System of Minneapolis merged with U. S. Bank Trust National Association, effective August 1, 1997; as a result of said merger, the corporate name became U. S. Bank Trust National Association, effective March 30, 1998, (k) effective January 10, 2002, U. S. Bank Trust National Association merged into U.S. Bank National Association; and (l) effective January 31, 2022, U.S. Bank Trust Company, National Association became the successor in interest to U.S. Bank National Association; and (m) U.S. Bank Trust Company, National Association became the trustee under the Original Base Indenture, as therefore supplemented, amended and modified by the First through Sixty-fourth Supplemental Indentures referred to below; and

WHEREAS, the Company has heretofore made, executed and delivered sixty-one certain supplemental indentures supplemental to said Original Base Indenture, one such supplemental indenture from California Water Service Company to American Trust Company and Los Angeles-First National Trust & Savings Bank, as trustees, dated January 3, 1929, hereinafter sometimes called the “First Supplemental Indenture;” twelve such supplemental indentures from said California Water Service Company to American Trust Company and Security-First National Bank of Los Angeles, as trustees, dated and hereinafter sometimes called, respectively, as follows:

<u>Date</u>	<u>Name</u>
August 19, 1929	Second Supplemental Indenture
February 25, 1930	Third Supplemental Indenture
February 1, 1931	Fourth Supplemental Indenture
March 23, 1932	Fifth Supplemental Indenture
May 1, 1936	Sixth Supplemental Indenture
April 1, 1939	Seventh Supplemental Indenture
November 1, 1945	Eighth Supplemental Indenture
May 1, 1951	Ninth Supplemental Indenture
May 1, 1953	Tenth Supplemental Indenture
May 1, 1954	Eleventh Supplemental Indenture
May 1, 1955	Twelfth Supplemental Indenture
November 1, 1956	Thirteenth Supplemental Indenture;

four supplemental indentures from California Water Service Company to Wells Fargo Bank and Security First National Bank, as trustees, dated and hereinafter sometimes called, respectively, as follows:

<u>Date</u>	<u>Name</u>
November 1, 1963	Fourteenth Supplemental Indenture
November 1, 1965	Fifteenth Supplemental Indenture
November 1, 1966	Sixteenth Supplemental Indenture
November 1, 1967	Seventeenth Supplemental Indenture;

fourteen supplemental indentures from California Water Service Company to Wells Fargo Bank, National Association and Security Pacific National Bank, as trustees, dated and hereinafter sometimes called, respectively, as follows:

<u>Date</u>	<u>Name</u>
November 1, 1969	Eighteenth Supplemental Indenture
May 1, 1970	Nineteenth Supplemental Indenture
November 1, 1970	Twentieth Supplemental Indenture
October 1, 1972	Twenty-first Supplemental Indenture
November 1, 1972	Twenty-second Supplemental Indenture
November 15, 1972	Twenty-third Supplemental Indenture
November 1, 1973	Twenty-fourth Supplemental Indenture
May 1, 1975	Twenty-fifth Supplemental Indenture
May 1, 1976	Twenty-sixth Supplemental Indenture
November 1, 1977	Twenty-seventh Supplemental Indenture
May 1, 1978	Twenty-eighth Supplemental Indenture
November 1, 1979	Twenty-ninth Supplemental Indenture
November 1, 1980	Thirtieth Supplemental Indenture
May 1, 1982	Thirty-first Supplemental Indenture;

seven supplemental indentures from California Water Service Company to Bank of America National Trust and Savings Association, as trustee, dated and hereinafter sometimes called, respectively, as follows:

<u>Date</u>	<u>Name</u>
September 1, 1983	Thirty-second Supplemental Indenture
May 1, 1988	Thirty-third Supplemental Indenture
November 1, 1990	Thirty-fourth Supplemental Indenture
November 3, 1992	Thirty-fifth Supplemental Indenture
May 1, 1993	Thirty-sixth Supplemental Indenture
September 1, 1993	Thirty-seventh Supplemental Indenture
November 2, 1993	Thirty-eighth Supplemental Indenture;

twenty-five supplemental indentures from California Water Service Company to U.S. Bank National Association, as trustee, dated and hereinafter sometimes called, respectively, as follows:

<u>Date</u>	<u>Name</u>
April 17, 2009	Thirty-ninth Supplemental Indenture
April 17, 2009	Fortieth Supplemental Indenture
April 17, 2009	Forty-first Supplemental Indenture
April 17, 2009	Forty-second Supplemental Indenture
April 17, 2009	Forty-third Supplemental Indenture
April 17, 2009	Forty-fourth Supplemental Indenture
April 17, 2009	Forty-fifth Supplemental Indenture
April 17, 2009	Forty-sixth Supplemental Indenture
April 17, 2009	Forty-seventh Supplemental Indenture
April 17, 2009	Forty-eighth Supplemental Indenture
April 17, 2009	Forty-ninth Supplemental Indenture
April 17, 2009	Fiftieth Supplemental Indenture
April 17, 2009	Fifty-first Supplemental Indenture
April 17, 2009	Fifty-second Supplemental Indenture
April 17, 2009	Fifty-third Supplemental Indenture
April 17, 2009	Fifty-fourth Supplemental Indenture
April 17, 2009	Fifty-fifth Supplemental Indenture
April 17, 2009	Fifty-sixth Supplemental Indenture
April 17, 2009	Fifty-seventh Supplemental Indenture
November 22, 2010	Fifty-eighth Supplemental Indenture
October 13, 2015	Fifty-ninth Supplemental Indenture
March 11, 2016	Sixtieth Supplemental Indenture
September 13, 2018	Sixty-first Supplemental Indenture
June 11, 2019	Sixty-second Supplemental Indenture;
May 11, 2021	Sixty-third Supplemental Indenture;

and one supplemental indenture from California Water Service Company to U.S. Bank Trust Company, National Association, as trustee, dated and hereinafter sometimes called, respectively, as follows:

<u>Date</u>	<u>Name</u>
October 22, 2024	Sixty-fourth Supplemental Indenture;

WHEREAS, the First through Sixty-fourth Supplemental Indentures (or memoranda thereof) have been recorded in the offices of the Recorders of those counties and city and county of the State of California on the respective dates and in the respective books of record and/or as the respective document numbers set forth in EXHIBIT C, which is annexed hereto and hereby made a part hereof; and

WHEREAS, the Original Base Indenture as amended, supplemented and modified by the Thirty-ninth Supplemental Indenture between the Company and the Trustee (as successor to U.S. Bank National Association, as trustee) dated as of April 17, 2009 (as modified by the Fifty-ninth Supplemental Indenture between the Company and the Trustee (as successor to U.S. Bank National Association, as trustee) dated as of October 13, 2015, the “*Thirty-ninth Supplemental Indenture*”), and as subsequently amended, supplemented and modified, is hereafter called the “*Base Indenture*.”

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions.

Each term used herein has the meaning assigned to such term in the Base Indenture unless otherwise specifically defined herein, in which case the definition set forth herein shall govern the Bonds issued under this Supplemental Indenture. The following terms, as used herein, have the following meanings:

“*Called Principal*” means, with respect to any Bond, the principal amount of such Bond that is to be redeemed pursuant to Article III of this Supplemental Indenture.

“*Closing Date*” means October 1, 2025.

“*Corporate Trust Office*” means the office of the Trustee specified in the initial paragraph of this Supplemental Indenture or any other office specified by the Trustee from time to time pursuant to the provisions of the Base Indenture.

“Discounted Value” means, with respect to the Called Principal of any Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Bonds is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“Fitch” means Fitch Ratings, Inc. and any successor to its rating agency business.

“Make-Whole Amount” means, with respect to any Bond of the Series 3 Bonds, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Bond over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. The Company shall calculate the Make-Whole Amount and the Trustee shall have no duty to calculate or verify the Company’s calculations of the Make-Whole Amount.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Reinvestment Yield” means, with respect to the Called Principal of any Bond, 0.50% over the yield to maturity implied by (i) the yields reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding sentence, such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Bond.

“Remaining Average Life” means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (computed on the basis of a 360-day year composed of twelve 30-day months and calculated to two decimal places) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” means, with respect to the Called Principal of any Series 3 Bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no redemption of such Called Principal were made prior to the Series 3 Bonds Maturity Date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Series 3 Bonds, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 3.01 of this Supplemental Indenture.

“Series 3 Bonds” means the \$200,000,000 aggregate principal amount of 5.64% First Mortgage Bonds due 2055, Series 3.

“Settlement Date” means, with respect to the Called Principal of any Bond, the date on which such Called Principal is to be redeemed pursuant to Section 3.01.

“SVO” means the Securities Valuation Office of the National Association of Insurance Commissioners.

“S&P” means Standard & Poor’s Rating Services and any successor to its rating agency business.

“*Trustee*” means the Person named as the “Trustee” in the first paragraph of this Supplemental Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of the Base Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder.

ARTICLE II CERTAIN TERMS AND ISSUANCE OF THE BONDS

SECTION 2.01. Designation of Bonds.

The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Series 3 Bonds and shall not apply to any other Bonds that have been or may be issued under the Base Indenture unless a supplemental indenture with respect to such other Bonds specifically incorporates such changes, modifications and supplements. Pursuant to this Supplemental Indenture, there is hereby designated a series of Bonds under the Base Indenture entitled “5.64% First Mortgage Bonds due 2055, Series 3.”

SECTION 2.02. Aggregate Principal Amount.

The aggregate principal amount of the Series 3 Bonds which may be outstanding under the terms of this Supplemental Indenture after the date hereof is \$200,000,000, except for Series 3 Bonds authenticated and delivered in accordance with Sections 2.15, 2.16, 2.18, 4.07 and 12.06 of the Base Indenture.

SECTION 2.03. [Reserved].

SECTION 2.04. Form; Payment of Interest and Principal on Series 3 Bonds.

(a) *General.* Without limiting the foregoing provisions of this Article II, the Series 3 Bonds shall be issued as Definitive Bonds substantially in the form set forth in EXHIBIT A hereto. The Series 3 Bonds will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. To the extent that any provision of the Definitive Bonds representing the Series 3 Bonds conflicts with the express provisions of this Supplemental Indenture or the Base Indenture, this Supplemental Indenture or the Base Indenture shall govern and be controlling.

(b) *Payment of Interest and Principal on Bonds.* The Series 3 Bonds will mature on October 1, 2055 (the “*Series 3 Bonds Maturity Date*”) and will bear interest at the rate of 5.64% per annum. Interest on the Series 3 Bonds will be payable semi-annually in arrears on April 1 and October 1 of each year to the Holders thereof at the close of business on the immediately preceding March 17 or September 16 of each year, commencing on April 1, 2026. Interest on the Series 3 Bonds will accrue from the most recent date to which interest has been paid, or if no interest has been paid, from the Closing Date. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The principal of, interest on and premium on, if any, the Series 3 Bonds will be payable in U.S. dollars or in such other currency of the United States that at the time of payment is legal tender for the payment of public and private debts.

ARTICLE III REDEMPTION, SINKING FUND

SECTION 3.01. Redemption.

Commencing on the date that is six months prior to the Series 3 Bonds Maturity Date (the “*Series 3 Par Redemption Date*”), the Series 3 Bonds are redeemable at the option of the Company, at any time and from time to time, either in whole or in part, at a redemption price equal to 100% of the principal amount of the Called Principal, *plus* accrued and unpaid interest on the Called Principal being redeemed to (but not including) the Settlement Date. Prior to the Series 3 Par Redemption Date, the Series 3 Bonds shall be redeemable, at the option of the Company, at any time and from time to time, either in whole or in part, at a redemption price equal to 100% of the Called Principal, *plus* the Make-Whole Amount determined for the Settlement Date with respect to such Called Principal, *plus* accrued and unpaid interest on the Called Principal to (but not including) the Settlement Date. Notwithstanding the foregoing, to the extent that any Settlement Date falls between a Regular Record Date and an Interest Payment Date, interest on the Series 3 Bonds that are due and payable on such Interest Payment Date will be payable to the Holders of such Series 3 Bonds registered as such at the close of business on the relevant Regular Record Date according to their terms and the terms and provisions of the Base Indenture. Any redemption of Series 3 Bonds pursuant to this Article III shall be made in accordance with Article IV of the Base Indenture.

SECTION 3.02. Sinking Fund.

None of the Series 3 Bonds shall be subject to any sinking fund.

**ARTICLE IV
MISCELLANEOUS****SECTION 4.01. Notice.**

Any notice or communication in respect of the Series 3 Bonds shall be made in accordance with Section 15.05 of the Base Indenture.

Notwithstanding the foregoing, all notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign or Adobe Sign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative)), in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 4.02. Amendment and Supplement.

This Supplemental Indenture or the Series 3 Bonds may be amended or supplemented as provided for in the Base Indenture.

SECTION 4.03. Conflicts.

In the event of any conflict between this Supplemental Indenture and the Base Indenture, the provisions of this Supplemental Indenture shall prevail.

SECTION 4.04. Governing Law.

This Supplemental Indenture and the Series 3 Bonds shall be governed by, and construed and enforced in accordance with, the laws of the State of California without regard to the principles of conflicts of laws thereunder, except to the extent that the TIA shall be applicable.

SECTION 4.05. Counterparts.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

SECTION 4.06. Ratification.

The Base Indenture, as supplemented by this Supplemental Indenture, shall remain in full force and effect and is in all respects ratified and confirmed.

SECTION 4.07. Severability.

If any one or more of the covenants or agreements provided in this Supplemental Indenture or the Series 3 Bonds on the part of the Company or the Trustee, or either of them, to be performed should be contrary to any express provision of law, or contrary to the policy of express law, to such an extent as to be unenforceable in any court of competent jurisdiction, then such covenant or covenants, agreement or agreements shall be null and void and shall be deemed separable from the remaining covenants and agreements and shall in no wise affect the validity of this Supplemental Indenture or the Series 3 Bonds.

SECTION 4.08. Trustee and Supplemental Indenture.

The Trustee makes no representations and shall not be responsible in any manner whatsoever for or in respect of the recitals contained herein, all of which recitals are made solely by the Company, or the validity or sufficiency of this Supplemental Indenture or the Bonds issued hereunder, other than its certificate of authentication thereon.

SECTION 4.09. WAIVER OF JURY TRIAL.

EACH OF THE COMPANY, THE TRUSTEE AND, BY ACCEPTING A BOND ISSUED UNDER THIS SUPPLEMENTAL INDENTURE, EACH HOLDER THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE SERIES 3 BONDS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ARTICLE V INFORMATION AS TO COMPANY

The Company covenants and agrees to file with the Trustee (and give notice of filing with the SEC by email to any Holder of Series 3 Bonds who requests email notice of filing) as soon as available and in any event within 10 calendar days after Parent is required to file the same with the SEC or any successor agency or any securities exchange, a copy of each of Parent's reports on Form 10-K and Form 10-Q, which will include the information required by Rule 3-10(c)(4) of Regulation S-X (17 CFR 210.3-10(4)) or any successor provision, Form 8-K, and each other regular or periodic report and any notice, proxy statement, registration statement, prospectus or written communication (other than transmittal letters), as filed with the SEC or any successor agency or any securities exchange; if Parent ceases to be a reporting company under either Section 13(a) or 15(d) of the Exchange Act (a **"1934 Act Reporting Company"**), so long as such Holders have provided to the Company appropriate delivery instructions a reasonable amount of time prior to the applicable delivery date (which instructions will include any information provided by Holders pursuant to the Bond Purchase Agreement dated as of October 1, 2025 (the **"Bond Purchase Agreement"**) executed in connection with the issuance of the Series 3 Bonds), the Company covenants and agrees to deliver to the Holders of the Series 3 Bonds either (i) annual and quarterly reports of Parent comparable in form and scope to those filed on Forms 10-K and 10-Q by 1934 Act Reporting Companies within 10 calendar days after a 1934 Act Reporting Company would be required to file such reports with the SEC which shall contain annual audited and quarterly unaudited financial statements of Parent comparable in form and scope to those filed on Forms 10-K and 10-Q by 1934 Act Reporting Companies or (ii) annual audited and quarterly unaudited financial statements of Company comparable in form and scope to those filed on Forms 10-K and 10-Q by 1934 Act Reporting Companies within 10 calendar days after a 1934 Act Reporting Company would be required to file such reports with the SEC. All Parent financial statements delivered by the Company pursuant to this Article V shall include a condensed consolidating balance sheet and condensed consolidating statements of income and cash flows of Parent that include a column that sets forth the assets and liabilities, and results, of the Company as of the applicable date and for the applicable period; provided that, so long as in compliance with applicable law, (i) such annual condensed consolidating balance sheet, condensed consolidating statements of income and cash flows and column will be substantially consistent in form with those set forth in the Parent's Form 10-K for the fiscal year ended December 31, 2024 and (ii) such quarterly condensed consolidating balance sheet, condensed consolidating statements of income and cash flows and column will be substantially consistent in form with those set forth in the Parent's Form 10-Q for the fiscal quarter ended March 31, 2025 or June 30, 2025, as may correspond to such applicable quarterly period.

ARTICLE VI
MAINTENANCE OF CREDIT RATING

The Company shall, at all times during which the SVO refuses to accept the financial statements of Parent as sufficient for rating the transaction, maintain a credit rating (but not any specific rating) of the Series 3 Bonds with at least one of S&P, Moody's or Fitch; *provided* that in lieu of maintaining any such credit rating, the Company shall have the option, in its sole discretion, of providing a guarantee by Parent of the obligations in respect of the Series 3 Bonds, in form and substance consistent with the form of Parent Guarantee executed in connection with the 5.50% First Mortgage Bonds due 2040, Series PPP, issued under the Fifty-eighth Supplemental Indenture dated as of November 22, 2010. Evidence of such credit rating shall (a) set forth the credit rating for the Series 3 Bonds, (b) refer to the Private Placement Number issued by Standard & Poor's CUSIP Bureau Service in respect of the Series 3 Bonds, (c) state that the credit rating addresses the likelihood of payment of both the principal and interest of the Series 3 Bonds, (d) not include any prohibition against sharing such evidence with the SVO or any other regulatory authority having jurisdiction over the holders of the Series 3 Bonds, and (f) include such other information relating to the credit rating for the Series 3 Bonds as may be required from time to time by the SVO or any other regulatory authority having jurisdiction over the Holders. At any time that the Company obtains a credit rating pursuant to this clause (b), the Company shall provide to each holder of Bonds evidence of such credit rating in accordance with the notice information provided to the Company pursuant to the Bond Purchase Agreement.

[Signature Pages Follow]

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CALIFORNIA WATER SERVICE COMPANY

By: /s/ James P. Lynch

Name: James P. Lynch

Title: Senior Vice President, Chief Financial Officer and Treasurer

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

By: /s/ David A. Jason

Name: David A. Jason

Title: Vice President

SIGNATURE PAGE TO SIXTY-FIFTH SUPPLEMENTAL INDENTURE

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of Santa Clara)

On September 23, 2025 before me, Isin Gallmann, a Notary Public, personally appeared James P. Lynch, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature /s/ Isin Gallmann (Seal)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of San Francisco)

On September 25, 2025 before me, Daniel J. Nerney, a Notary Public, personally appeared David A. Jason, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature /s/ Daniel J. Nerney (Seal)

FORM OF SERIES 3 BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION THEREFROM UNDER THE ACT, THE RULES AND REGULATIONS THEREUNDER AND APPLICABLE STATE LAWS. THE TRANSFER OF THIS NOTE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE INDENTURE DATED AS OF APRIL 1, 1928 BETWEEN CALIFORNIA WATER SERVICE COMPANY AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (AS SUCCESSOR TO U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE), AS TRUSTEE, AS SUCH INDENTURE MAY BE AMENDED, MODIFIED AND SUPPLEMENTED FROM TIME TO TIME.

CALIFORNIA WATER SERVICE COMPANY

5.64% First Mortgage Bonds due 2055, Series 3
Private Placement No. 130789 #D2

No. []

\$[●]

CALIFORNIA WATER SERVICE COMPANY, a California corporation (the “**Company**”), promises to pay to [·], or its registered assigns, the principal sum of \$[·] in U.S. DOLLARS on October 1, 2055.

Interest Payment Dates: April 1 and October 1, commencing on April 1, 2026

Record Dates: March 17 or September 16

Additional provisions of this Series 3 Bond are set forth on the other side of this Series 3 Bond.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

CALIFORNIA WATER SERVICE COMPANY

By _____
Name:
Title:

Attest:

Name:
Title:

[Authentication Page to Follow]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds of the series designated therein referred to in the within-mentioned Indenture.

Dated:

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

By

Authorized Signatory

[FORM OF REVERSE SIDE OF SERIES 3 BOND]

5.64% First Mortgage Bonds due 2055, Series 3

1. INTEREST

CALIFORNIA WATER SERVICE COMPANY, a California corporation (the “**Company**”), promises to pay interest on the principal amount of this Series 3 Bond at the rate per annum shown above.

The Company shall pay interest semi-annually in arrears on April 1 and October 1 of each year, commencing on April 1, 2026. Interest on the Series 3 Bonds will accrue from the most recent date to which interest has been paid with respect to the Series 3 Bonds, or, if no interest has been paid, from October 1, 2025. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT

The Company shall pay interest on the Series 3 Bonds to the Persons who are registered Holders of Series 3 Bonds at the close of business on the March 17 or September 16 immediately preceding the Interest Payment Date even if Series 3 Bonds are canceled after the Regular Record Date or Special Record Date, as applicable, and on or before the Interest Payment Date. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, all payments in respect of this Series 3 Bond (including principal, premium, if any, and interest) must be made by wire transfer of immediately available funds to the accounts specified by the Holder hereof. Notwithstanding anything to the contrary set forth in the Base Indenture or the Supplemental Indenture, payment shall be without the presentation or surrender of the Series 3 Bonds or the making of any notation thereon, except that upon written request of the Company or Trustee made concurrently with or reasonably promptly after payment in full of any Series 3 Bond, the Holder thereof shall surrender such Series 3 Bond for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or to the Trustee at its principal corporate trust office.

3. PAYING AGENT AND REGISTRAR

Initially, U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice to the Holders. The Company may act as Paying Agent or Registrar.

4. INDENTURE

The Company issued the Series 3 Bonds under an Indenture from California Water Service Company to American Trust Company and Los Angeles-First National Trust & Savings Bank, as Trustees, dated as of the 1st day of April, 1928 (the “**Original Base Indenture**”; the Original Base Indenture as amended and modified by the Thirty-ninth Supplemental Indenture, and as subsequently amended, supplemented and modified, the “**Base Indenture**”), as further supplemented by the Sixty-fifth Supplemental Indenture dated as of October 1, 2025, between the Company and U.S. Bank Trust Company, National Association (as ultimate successor to American Trust Company and Los Angeles-First National Trust & Savings Bank), as Trustee (as subsequently amended, supplemented and modified, the “**Supplemental Indenture**”). The terms of the Series 3 Bonds include those stated in the Base Indenture and the Supplemental Indenture and those made part of the Base Indenture and the Supplemental Indenture by reference to the TIA. Terms defined in the Base Indenture and the Supplemental Indenture and not defined herein have the meanings ascribed thereto in the Base Indenture and Supplemental Indenture. The Series 3 Bonds are subject to all such terms, and Holders are referred to the Base Indenture, the Supplemental Indenture and the TIA for a statement of those terms.

The Series 3 Bonds are secured obligations of the Company known generally as First Mortgage Bonds.

5. REDEMPTION; SINKING FUND

Commencing on the Series 3 Par Redemption Date, the Series 3 Bonds are redeemable at the option of the Company, at any time and from time to time, either in whole or in part, at a redemption price equal to 100% of the principal amount of the Called Principal, plus accrued and unpaid interest on the Called Principal to (but not including) the Settlement Date. Prior to the Series 3 Par Redemption Date, the Series 3 Bonds shall be redeemable, at the option of the Company, at any time and from time to time, either in whole or in part, at a redemption price equal to 100% of the Called Principal, plus the Make-Whole Amount determined for the Settlement Date with respect to such Called Principal, plus accrued and unpaid interest on the Called Principal to (but not including) the Settlement Date. Notwithstanding the foregoing, to the extent that any Settlement Date falls between a Regular Record Date and an Interest Payment Date, interest on the Series 3 Bonds that are due and payable on such Interest Payment Date will be payable to the Holders of such Series 3 Bonds registered as such at the close of business on the relevant Regular Record Date according to their terms and the terms and provisions of the Base Indenture. Any redemption of Series 3 Bonds pursuant to Article III of the Supplemental Indenture shall be made in accordance with Article IV of the Base Indenture.

The Series 3 Bonds shall not be subject to any sinking fund.

6. DENOMINATIONS; TRANSFER; EXCHANGE

The Series 3 Bonds are in registered form without coupons in minimum denominations of \$1,000 and whole integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Series 3 Bonds in accordance with the Base Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate transfer documents and to pay any taxes required by law or permitted by the Base Indenture. The Registrar shall not be required to register the transfer of or to exchange a Series 3 Bond between a Regular Record Date and the next succeeding Interest Payment Date.

7. PERSONS DEEMED OWNERS

The registered Holder of this Series 3 Bond may be treated as the owner of it for all purposes.

8. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed, the Paying Agent shall pay the money back to the Company in accordance with the terms of the Base Indenture.

9. DISCHARGE AND DEFEASANCE

Subject to certain conditions set forth in the Base Indenture, the Company at any time may terminate some or all of its obligations under the Base Indenture and the Supplemental Indenture with respect to the Series 3 Bonds if, among other things, the Company deposits with the Trustee funds for the payment of principal and interest on the Series 3 Bonds to Maturity, as the case may be.

10. AMENDMENT, WAIVER

The Base Indenture permits, subject to certain exceptions set forth therein, that the Base Indenture and the terms of the Bonds of a series, which include the Series 3 Bonds, and the rights of the Holders of the Bonds of a series, which may include the Holders of the Series 3 Bonds, in each case may be modified, with the written consent of the Holders of a majority in aggregate principal amount of the Bonds the terms of which or the rights of the Holders of which are to be modified. The Base Indenture also permits certain other amendments, modifications or waivers thereof only with the consent of each Outstanding Bond affected thereby, while certain other amendments or modifications may be made without the consent of any Holders of Bonds.

The Base Indenture also provides the Holders of sixty-six and two-thirds percent (66-2/3%) or more of principal amount of the Bonds then Outstanding of all such series under which an Event of Default shall have occurred, which may include the Series 3 Bonds, may, by a written instrument or instruments signed by such Holders and delivered to the Trustee and to the Company, waive any past Default or Event of Default under such series of Bonds and its consequences except an Event of Default in the payment of the principal of, premium, if any, or interest on any of the Bonds as and when the same shall become due by the terms of such Bonds, and upon such waiver such Default or Event of Default shall be deemed not to exist for any purpose of the Base Indenture or such series of Bonds.

Any such consent or waiver by the Holder of this Series 3 Bond shall be conclusive and binding upon such Holder and upon all future Holders of this Series 3 Bond and of any Series 3 Bond issued in lieu of or exchange, in respect of anything done, omitted or suffered by the Trustee in pursuance thereof.

11. DEFAULTS AND REMEDIES

Events of Default are set forth in the Base Indenture. If an Event of Default shall have occurred and be continuing, the Trustee upon the direction of Holders of not less than twenty-five percent (25%) aggregate principal amount of the Outstanding Bonds or the Holders of not less than twenty-five percent (25%) aggregate principal amount of the Outstanding Bonds, may, by notice in writing delivered to the Company (and to the Trustee if given by the Holders), declare the entire principal amount of Outstanding Bonds, premium, if any, and the interest accrued thereon immediately due and payable, and said entire principal, premium, if any, and interest shall thereupon become and be immediately due and payable.

Holders may not enforce the Base Indenture, the Supplemental Indenture or the Series 3 Bonds except as provided in the Base Indenture. The Trustee may refuse to enforce the Base Indenture, the Supplemental Indenture or the Series 3 Bonds unless it receives indemnity or security reasonably satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Outstanding Bonds may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any Default (except a Default in payment of principal or interest on any Bond, or in the payment of any sinking fund installment) if and so long as Responsible Officers in good faith determine that withholding notice is in the interest of the Holders.

12. TRUSTEE DEALINGS WITH THE COMPANY

Subject to certain limitations imposed by the TIA, the Trustee, in its individual or any other capacity, may become the owner or pledgee of the Series 3 Bonds and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

13. NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS

No director, officer, employee, incorporator or stockholder of the Company or Parent shall have any liability for any obligations of the Company under the Base Indenture, the Supplemental Indenture or the Series 3 Bonds or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting the Series 3 Bonds waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Series 3 Bonds. Such waiver may not be effective to waive liabilities of directors, officers or persons controlling the Company under the federal securities laws and it is the view of the Commission that such waiver is against public policy and is therefore unenforceable.

14. GOVERNING LAW

The Series 3 Bonds shall be governed by, and construed and enforced in accordance with, the laws of the State of California without regard to the principles of conflicts of laws thereunder, except to the extent that the TIA shall be applicable.

15. AUTHENTICATION

This Series 3 Bond shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent) manually signs the certificate of authentication on the other side of this Series 3 Bond.

16. ABBREVIATIONS

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

17. SECURITY INTEREST

The Series 3 Bonds shall be secured to the extent and in the manner provided by the Base Indenture.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Base Indenture and the Supplemental Indenture. Requests may be made to:

CALIFORNIA WATER SERVICE COMPANY
1720 North First Street
San Jose, CA 95112
Attention: Corporate Secretary

ASSIGNMENT FORM

To assign this Series 3 Bond, fill in the form below:

I or we assign and transfer this Series 3 Bond to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Series 3 Bond on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a
recognized signature guarantee medallion program)

Sign exactly as your name appears on the other side of this Series 3 Bond.

EXHIBIT B

The resignations of Wells Fargo Bank, National Association and Security Pacific National Bank, as trustees, and the acceptance of Bank of America National Trust and Savings Association as successor trustee have been recorded in the offices of the Records of the following counties and city and county of the State of California on the respective dates and in the respective books of record and/or as the respective document numbers hereinafter set forth as follows:

<u>County or Page City and County.</u>	<u>Date of Recordation</u>	<u>Document No.</u>	<u>Book and (Reel-Image).</u>
Alameda	August 1, 1983	83-137410	
Butte	August 1, 1983	83-25375	2851-200
Fresno	August 2, 1983	83069489	
Glenn	August 1, 1983	3329	729-170
Kern	August 2, 1983	12487	5576-522
Los Angeles	August 2, 1983	83-887733	
Monterey	August 1, 1983	Pg. 34173	1655-830
City and County of San Francisco	August 1, 1983	D 376552	D559-205
San Joaquin	August 10, 1983	83058347	
San Mateo	August 1, 1983	83080322	
Santa Clara	August 1, 1983	7766085	H770-413
Solano	August 1, 1983	32353	Pg. 61300
Sonoma	August 1, 1983	83-50597	83-50597
Tulare	August 1, 1983	35981	4093-763
Ventura	November 15, 1983		130201
Yuba	August 1, 1983	1056	805-423

On December 15, 1995, Bank of America National Trust and Savings Association, transferred substantially all of its corporate trust business to First Trust of California, National Association. On March 30, 1998, First Trust of California, National Association changed its name to U.S. Bank Trust National Association, San Francisco. On January 10, 2002, U.S. Bank Trust National Association, San Francisco, merged with and into U.S. Bank National Association as successor trustee. Evidence of the above and U.S. Bank National Association's status as successor trustee have been recorded in the offices of the Recorders of the following counties of the State of California on the respective dates and in the respective books of record and/or as the respective document numbers hereinafter set forth as follows:

County	<u>Date of Recordation</u>	<u>Document No.</u>	<u>Book and (Reel-Image).</u>
Fresno	March 9, 2009	2009-0032066	
Lake	March 10, 2009	2009003530	
Los Angeles	March 9, 2009	2009-03216507	
Monterey	March 9, 2009	2009013888	
San Joaquin	March 9, 2009	2009-038049	
San Mateo	March 18, 2009	2009-030163	
Solano	March 12, 2009	200900018231	
Sonoma	March 9, 2009	2009019936	
Tulare	March 9, 2009	2009-0013707	
Ventura	March 9, 2009	20090309-00035462-0	

EXHIBIT C

The First through Sixty-fourth Supplemental Indentures (or memoranda thereof) have been recorded in the offices of the Recorders of the following counties and city and county of the State of California on the respective dates and in the respective books of record and/or as the respective document numbers hereinafter set forth, as follows:

First Supplemental Indenture

<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Page at Which Record Commences</u>	<u>County</u>
January 7, 1929	40	432	Kings
January 7, 1929	157	256	Contra Costa

Second Supplemental Indenture

<u>County or City and County</u>	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Kings	August 20, 1929	48	442
Butte	August 20, 1929	116	389
Glenn	August 20, 1929	17	179
Alameda	August 20, 1929	2173	334
Tulare	August 20, 1929	337	88
Kern	August 21, 1929	320	95
Contra Costa	August 20, 1929	208	198

Third Supplemental Indenture

<u>County or City and County</u>	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Yuba	February 28, 1930	9	
City and County of San Francisco	February 28, 1930	1985	257

Fourth Supplemental Indenture

<u>County or City and County</u>	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
San Mateo	July 17, 1931	537	1
City and County of San Francisco	July 20, 1931	2232	284
Santa Clara	July 17, 1931	576	175

Fifth Supplemental Indenture

County or City and County	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
City and County of San Francisco	March 31, 1932	2359	17
Yuba	April 6, 1932	12	469
Sonoma	April 6, 1932	320	39
Alameda	April 6, 1932	2808	77
Tulare	April 6, 1932	466	381
Los Angeles	April 6, 1932	11543	85
San Joaquin	April 6, 1932	397	375
Santa Clara	April 6, 1932	606	464
San Mateo	April 6, 1932	553	492
Butte	April 6, 1932	83	489
Kings	April 6, 1932	87	292
Glenn	April 6, 1932	43	123
Shasta	April 6, 1932	74	10
Contra Costa	April 6, 1932	299	449
Kern	April 6, 1932	428	473
Solano	April 6, 1932	89	66

Sixth Supplemental Indenture

County or City and County	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	June 15, 1936	3314	406
Butte	June 15, 1936	167	1
Contra Costa	June 15, 1936	418	12
Glenn	June 15, 1936	82	73
Kern	June 15, 1936	643	64
Kings	June 15, 1936	151	241
Los Angeles	June 15, 1936	14153	291
City and County of San Francisco	June 15, 1936	2972	1
San Joaquin	June 15, 1936	542	53
San Mateo	June 15, 1936	703	1
Santa Clara	June 15, 1936	777	137
Shasta	June 15, 1936	108	134
Solano	June 15, 1936	161	1
Sonoma	June 15, 1936	412	160
Tulare	June 15, 1936	682	1
Yuba	June 15, 1936	35	25

Seventh Supplemental Indenture

County or City and County	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Los Angeles	May 1, 1939	16572	206
City and County of San Francisco	May 2, 1939	3450	93
San Mateo	May 2, 1939	840	94
Sonoma	May 2, 1939	477	108
Kern	May 2, 1939	869	12

Eighth Supplemental Indenture

County or City and County	Date of Recordation	Volume of Official Records	Pages At Which Record Commences
Alameda	November 3, 1945	4780	134
Butte	November 2, 1945	380	1
Contra Costa	November 3, 1945	874	1
Fresno	February 21, 1962	4681	226
Glenn	November 2, 1945	191	1
Kern	November 2, 1945	1292	1
Kings	November 1, 1945	342	21
Los Angeles	November 2, 1945	22396	251
Monterey	February 21, 1962	Reel 23	1
City and County of San Francisco	November 2, 1945	4346	103
San Joaquin	November 3, 1945	960	21
San Mateo	November 3, 1945	1231	1
Santa Clara	November 1, 1945	1267	583
Solano	November 3, 1945	344	6
Sonoma	November 3, 1945	665	21
Tulare	November 3, 1945	1141	382
Ventura	November 15, 1983	Doc. No. 130177	
Yuba	November 3, 1945	94	23

Ninth Supplemental Indenture

County or City and County	Date of Recordation	Volume of Official Records	Pages At Which Record Commences
Alameda	August 31, 1951	6525	237
Butte	August 30, 1951	603	1
Contra Costa	August 30, 1951	1814	508
Fresno	February 21, 1962	4681	437
Glenn	August 30, 1951	266	63
Kern	August 29, 1951	1840	373
Kings	August 30, 1951	502	228
Los Angeles	August 29, 1951	37102	345
Monterey	February 21, 1962	Reel 23	207
City and County of San Francisco	August 30, 1951	5773	355
San Joaquin	August 30, 1951	1372	123
San Mateo	August 30, 1951	2150	298
Santa Clara	August 30, 1951	2275	295
Solano	August 31, 1951	592	136
Sonoma	August 31, 1951	1072	420
Tulare	August 30, 1951	1539	528
Ventura	November 15, 1983	Doc. No. 130178	
Yuba	August 31, 1951	155	177

Tenth Supplemental Indenture

<u>County or City and County.</u>	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	July 10, 1953	7078	451
Butte	July 9, 1953	679	45
Contra Costa	July 9, 1953	2157	453
Fresno	February 21, 1962	4681	540
Glenn	July 9, 1953	297	139
Kern	July 8, 1953	2102	215
Kings	July 9, 1953	561	249
Los Angeles	July 8, 1953	42134	371
Monterey	February 21, 1962	Reel 23	314
City and County of San Francisco	July 9, 1953	6190	21
San Joaquin	July 9, 1953	1540	523
San Mateo	July 10, 1953	2443	248
Santa Clara	July 9, 1953	2680	50
Solano	July 9, 1953	677	4
Sonoma	July 10, 1953	1218	348
Tulare	July 9, 1953	1686	314
Ventura	November 15, 1983	Doc. No. 130179	
Yuba	July 10, 1953	181	1

Eleventh Supplemental Indenture

<u>County or City and County.</u>	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	August 20, 1954	7404	181
Butte	August 20, 1954	732	496
Contra Costa	August 20, 1954	2368	164
Fresno	February 21, 1962	4681	604
Glenn	August 20, 1954	314	369
Kern	August 20, 1954	2278	74
Kings	August 20, 1954	594	449
Los Angeles	August 19, 1954	45365	64
Monterey	February 21, 1962	Reel 23	377
City and County of San Francisco	August 20, 1954	6435	421
San Joaquin	August 20, 1954	1662	316
San Mateo	August 19, 1954	2636	330
Santa Clara	August 20, 1954	2942	331
Solano	August 19, 1954	728	10
Sonoma	August 20, 1954	1290	234
Tulare	August 20, 1954	1772	388
Ventura	November 15, 1983	Document No. 130180	
Yuba	August 20, 1954	195	490

Twelfth Supplemental Indenture

County or City and County	Date of Recordation	Volume of Official Records	Pages At Which Record Commences
Alameda	October 7, 1955	7806	501
Butte	October 7, 1955	794	9
Contra Costa	October 7, 1955	2625	417
Fresno	February 21, 1962	4681	665
Glenn	October 7, 1955	331	350
Kern	October 6, 1955	2498	171
Kings	October 7, 1955	628	1
Los Angeles	October 6, 1955	49158	316
Monterey	February 21, 1962	Reel 23	439
City and County of San Francisco	October 7, 1955	6711	525
San Joaquin	October 7, 1955	1797	300
San Mateo	October 7, 1955	2890	480
Santa Clara	October 7, 1955	3299	406
Solano	October 7, 1955	792	422
Sonoma	October 7, 1955	1384	2
Tulare	October 7, 1955	1864	548
Ventura	November 15, 1983	Doc. No. 130181	
Yuba	October 7, 1955	213	593

Thirteenth Supplemental Indenture

County or City and County	Date of Recordation	Volume of Official Records	Pages At Which Record Commences
Alameda	December 7, 1956	8226	15
Butte	December 7, 1956	859	117
Contra Costa	December 7, 1956	2894	20
Fresno	February 21, 1962	4681	729
Glenn	December 7, 1956	348	217
Kern	December 6, 1956	2699	390
Kings	December 7, 1956	666	316
Los Angeles	December 6, 1956	53054	61
Monterey	February 21, 1962	Reel 23	503
City and County of San Francisco	December 10, 1956	6970	41
San Joaquin	December 7, 1956	1925	1
San Mateo	December 7, 1956	3140	258
Santa Clara	December 7, 1956	3680	1
Solano	December 7, 1956	860	189
Sonoma	December 7, 1956	1489	28
Tulare	December 7, 1956	1961	551
Ventura	November 15, 1983	Doc. No. 130182	
Yuba	December 7, 1956	233	65

Fourteenth Supplemental Indenture

County or City and County.	Date of Recordation	Volume of Official Records	Pages At Which Record Commences
Alameda	March 20, 1964	Reel 1155	Image 2
Butte	March 20, 1964	1303	8
Contra Costa	March 20, 1964	4578	360
Fresno	March 20, 1964	4980	337
Glenn	March 20, 1964	463	1
Kern	March 19, 1964	3706	1
Los Angeles	March 19, 1964	D2401	6
Monterey	March 20, 1964	Reel 299	230
City and County of San Francisco	March 20, 1964	A734	966
San Joaquin	March 20, 1964	2801	126
San Mateo	March 19, 1964	4670	563
Santa Clara	March 20, 1964	6432	567
Solano	March 20, 1964	1259	331
Sonoma	March 19, 1964	2031	757
Tulare	March 20, 1964	2491	437
Ventura	November 15, 1983	Doc. No. 130183	
Yuba	March 20, 1964	389	535

Fifteenth Supplemental Indenture

County or City and County.	Date of Recordation	Volume of Official Records	Pages At Which Record Commences
Alameda	November 4, 1965	1635	610
Butte	November 4, 1965	1398	67
Contra Costa	November 4, 1965	4987	469
Fresno	November 4, 1965	5236	699
Glenn	November 4, 1965	483	194
Kern	November 3, 1965	3889	476
Los Angeles	November 3, 1965	D3104	7
Monterey	November 4, 1965	432	526
City and County of San Francisco	November 4, 1965	A983	431
San Joaquin	November 4, 1965	2996	13
San Mateo	November 4, 1965	5056	588
Santa Clara	November 4, 1965	7166	234
Solano	November 3, 1965	1366	547
Sonoma	November 3, 1965	2167	261
Tulare	November 4, 1965	2619	12
Ventura	November 15, 1983	Doc. No. 130184	
Yuba	November 4, 1965	422	562

Sixteenth Supplemental Indenture

County or City and County.	Date of Recordation	Volume of Official Records	Pages At Which Record Commences
Alameda	December 2, 1966	1881	788
Butte	December 2, 1966	1452	13
Contra Costa	December 2, 1966	5256	298
Fresno	December 2, 1966	5383	432
Glenn	December 2, 1966	495	555
Kern	December 1, 1966	3999	845
Los Angeles	December 1, 1966	D3496	236
Monterey	December 2, 1966	485	472
City and County of San Francisco	December 2, 1966	B101	10
San Joaquin	December 2, 1966	3090	511
San Mateo	December 2, 1966	5244	411
Santa Clara	December 2, 1966	7579	440
Solano	December 1, 1966	1429	482
Sonoma	December 1, 1966	2243	434
Tulare	December 2, 1966	2686	249
Ventura	November 15, 1983	Doc. No. 130185	
Yuba	December 2, 1966	443	434

Seventeenth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	April 2, 1968	2154	273
Butte	April 2, 1968	1511	632
Contra Costa	April 2, 1968	5593	177
Fresno	April 3, 1968	5554	654
Glenn	April 2, 1968	507	326
Kern	April 3, 1968	4147	264
Los Angeles	April 2, 1968	D3959	10
Monterey	April 2, 1968	551	580
City and County of San Francisco	April 2, 1968	B230	362
San Joaquin	April 2, 1968	3199	132
San Mateo	April 2, 1968	5453	1
Santa Clara	April 2, 19688076	99	
Solano	April 1, 1968	1501	35
Sonoma	April 3, 1968	2323	446
Tulare	April 3, 1968	2773	415
Ventura	November 15, 1983	Doc. No. 130186	
Yuba	April 2, 1968	465	122

Eighteenth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	April 3, 1970	2592	708
Butte	April 6, 1970	1608	505
Contra Costa	April 3, 1970	6099	58
Fresno	April 3, 1970	5775	371
Glenn	April 6, 1970	524	168
Kern	April 3, 1970	4384	72
Los Angeles	April 6, 1970	D4677	518
Monterey	April 6, 1970	645	921
City and County of San Francisco	April 6, 1970	B414	258
San Joaquin	April 3, 1970	3381	569
San Mateo	April 3, 1970	5766	1
Santa Clara	April 3, 1970	8878	585
Solano	April 3, 1970	1618	477
Sonoma	April 3, 1970	2453	531
Tulare	April 3, 1970	2889	894
Ventura	November 15, 1983	Doc. No. 130187	
Yuba	April 6, 1970	497	84

Nineteenth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	June 10, 1970	2632	835
Butte	June 11, 1970	1618	2
Contra Costa	June 10, 1970	6146	1
Fresno	June 10, 1970	5793	233
Glenn	June 11, 1970	526	170
Kern	June 9, 1970	4405	724
Los Angeles	June 10, 1970	D4736	731
Monterey	June 10, 1970	653	890
City and County of San Francisco	June 11, 1970	B430	928
San Joaquin	June 10, 1970	3402	124
San Mateo	June 10, 1970	5792	57
Santa Clara	June 11, 1970	8949	586
Solano	June 10, 1970	1629	158
Sonoma	June 10, 1970	2465	923
Tulare	June 10, 1970	2898	231
Ventura	November 15, 1983	Doc. No. 130188	
Yuba	June 11, 1970	500	77

Twentieth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	April 2, 1971	2820	92
Butte	April 2, 1971	1667	102
Contra Costa	April 2, 1971	6351	138
Fresno	April 2, 1971	5880	820
Glenn	April 2, 1971	533	530
Kern	April 1, 1971	4509	30
Los Angeles	April 1, 1971	D5014	368
Monterey	April 2, 1971	695	719
City and County of San Francisco	April 5, 1971	B507	812
San Joaquin	April 5, 1971	3509	305
San Mateo	April 2, 1971	5919	363
Santa Clara	April 2, 1971	9278	182
Solano	April 5, 1971	1677	384
Sonoma	April 2, 1971	2524	671
Tulare	April 2, 1971	2959	373
Ventura	November 15, 1983	Doc. No. 130189	
Yuba	April 2, 1971	513	81

Twenty-first Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	December 14, 1972	3298	449
Butte	December 14, 1972	1805	96
Contra Costa	December 14, 1972	6821	129
Fresno	December 14, 1972	6104	2
Glenn	December 14, 1972	554	371
Kern	December 15, 1972	4757	356
Los Angeles	December 14, 1972	D5698	815
Monterey	December 14, 1972	815	838
City and County of San Francisco	December 14, 1972	B708	675
San Joaquin	December 14, 1972	3718	161
San Mateo	December 14, 1972	6289	367
Santa Clara	December 14, 1972	0154	435
Solano	December 15, 1972	1795	147
Sonoma	December 14, 1972	2719	547
Tulare	December 14, 1972	3075	674
Ventura	November 15, 1983	Doc. No. 130190	
Yuba	December 14, 1972	546	360

Twenty-second Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	December 27, 1972	3306	930
Butte	December 27, 1972	1807	385
Contra Costa	December 27, 1972	6829	150
Fresno	December 27, 1972	6108	355
Glenn	December 27, 1972	555	69
Kern	December 29, 1972	4762	140
Los Angeles	December 27, 1972	D5710	690
Monterey	December 27, 1972	818	40
City and County of San Francisco	December 27, 1972	B712	707
San Joaquin	December 27, 1972	3721	317
San Mateo	December 27, 1972	6296	114
Santa Clara	December 27, 1972	0171	29
Solano	December 29, 1972	1797	530
Sonoma	December 27, 1972	2722	782
Tulare	December 27, 1972	3078	118
Ventura	November 15, 1983	Doc. No. 130191	
Yuba	December 27, 1972	547	158

Twenty-third Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	December 27, 1972	3307	1
Butte	December 27, 1972	1807	433
Contra Costa	December 27, 1972	6829	197
Fresno	December 27, 1972	6108	307
Glenn	December 27, 1972	555	116
Kern	December 27, 1972	4762	187
Los Angeles	December 27, 1972	D5710	737
Monterey	December 27, 1972	818	87
City and County of San Francisco	December 27, 1972	B712	733
San Joaquin	December 27, 1972	3721	269
San Mateo	December 27, 1972	6296	161
Santa Clara	December 27, 1972	0171	76
Solano	December 27, 1972	1797	577
Sonoma	December 27, 1972	2722	830
Tulare	December 27, 1972	3078	165
Ventura	November 15, 1983	Doc. No. 130192	
Yuba	December 27, 1972	547	205

Twenty-fourth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	March 22, 1974	3635	156
Butte	March 22, 1974	1896	665
Contra Costa	March 22, 1974	7183	54
Fresno	March 22, 1974	6279	513
Glenn	March 22, 1974	570	163
Kern	March 22, 1974	4832	519
Los Angeles	March 22, 1974	D6209	133
Monterey	March 22, 1974	902	1
City and County of San Francisco	March 22, 1974	B866	907
San Joaquin	March 22, 1974	3856	1
San Mateo	March 22, 1974	6574	611
Santa Clara	March 22, 1974	815	125
Solano	March 22, 1974	1974	11482
Sonoma	March 22, 1974	2847	542
Tulare	March 22, 1974	3166	315
Ventura	November 15, 1983	Doc. No. 130193	
Yuba	March 22, 1974	571	423

Twenty-fifth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	June 20, 1975	4007	676
Butte	June 20, 1975	1995	455
Contra Costa	June 20, 1975	7543	54
Fresno	June 20, 1975	6447	21
Glenn	June 20, 1975	587	128
Kern	June 20, 1975	4901	154
Los Angeles	June 20, 1975	D6698	184
Monterey	June 20, 1975	985	335
City and County of San Francisco	June 20, 1975	C30	188
San Joaquin	June 20, 1975	3996	258
San Mateo	June 20, 1975	6872	1
Santa Clara	June 20, 1975	B474	219
Solano	June 20, 1975	1975	25377
Sonoma	June 20, 1975	2970	761
Tulare	June 20, 1975	3249	11
Ventura	November 15, 1983	Doc. No. 130195	
Yuba	June 20, 1975	595	695

Twenty-sixth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	June 10, 1976	4397	342
Butte	June 10, 1976	2077	441
Contra Costa	June 10, 1976	7896	746
Fresno	June 11, 1976	6608	364
Glenn	June 10, 1976	600	137
Kern	June 11, 1976	4960	1166
Los Angeles	June 10, 1976	10257	734
Monterey	June 10, 1976	1060	798
City and County of San Francisco	June 10, 1976	C184	1
San Joaquin	June 10, 1976	4136	42
San Mateo	June 10, 1976	7151	667
Santa Clara	June 10, 1976	C073	688
Solano	June 10, 1976	1976	31463
Sonoma	June 10, 1976	3089	913
Tulare	June 10, 1976	3326	626
Ventura	November 15, 1983	Doc. No. 130195	
Yuba	June 10, 1976	616	512

Twenty-seventh Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	March 24, 1978	5312	57
Butte	March 24, 1978	2268	279
Fresno	March 27, 1978	6997	25
Glenn	March 24, 1978	626	594
Kern	March 24, 1978	5098	1124
Los Angeles	March 24, 1978	Doc. No. 78-310554	
Monterey	March 24, 1978	1227	755
City and County of San Francisco	March 24, 1978	C538	664
San Joaquin	March 27, 1978	4377	286
San Mateo	March 24, 1978	7728	715
Santa Clara	March 24, 1978	D549	102
Solano	March 24, 1978	21803	73
Sonoma	March 24, 1978	3371	634
Tulare	March 27, 1978	3315	618
Ventura	November 15, 1983	Doc. No. 130196	
Yuba	March 24, 1978	662	589

Twenty-eighth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	August 28, 1978	5551	62
Butte	August 28, 1978	2318	170
Fresno	August 28, 1978	7107	2
Glenn	August 28, 1978	633	666
Kern	August 28, 1978	5135	674
Los Angeles	August 28, 1978	Doc. No. 78-951209	
Monterey	August 28, 1978	1270	1030
City and County of San Francisco	August 28, 1978	C631	740
San Joaquin	August 28, 1978	4442	141
San Mateo	August 28, 1978	7774	1709
Santa Clara	August 28, 1978	D914	715
Solano	August 28, 1978	71420	
Sonoma	August 28, 1978	3445	337
Tulare	August 28, 1978	3566	14
Ventura	November 15, 1983	Doc. No. 130197	
Yuba	August 28, 1978	675	331

Twenty-ninth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Volume of Official Records</u>	<u>Pages At Which Record Commences</u>
Alameda	March 28, 1980	80-055698	
Butte	March 28, 1980	2500	503
Fresno	March 31, 1980	7494	230
Glenn	March 31, 1980	663	509
Kern	March 28, 1980	5275	818
Los Angeles	March 31, 1980	Doc. No. 80-318971	
Monterey	March 31, 1980	1399	636
City and County of San Francisco	March 28, 1980	C970	327
San Joaquin	March 31, 1980	80020795	
San Mateo	March 28, 1980	7948	1952
Santa Clara	March 28, 1980	F233	366
Solano	March 28, 1980	23159	
Sonoma	March 28, 1980	80-18782	
Tulare	March 31, 1980	3753	500
Ventura	November 15, 1983	Doc. No. 130198	
Yuba	March 28, 1980	722	625

Thirtieth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	Book and Page <u>Document No.</u>	<u>(Reel Image)</u>
Alameda	January 2, 1981	81-000002	
Butte	January 2, 1981	81-113	2583-250
Fresno	January 2, 1981	401	7651-362
Glenn	January 2, 1981	0023	678-226
Kern	January 5, 1981	000286	5342-1512
Los Angeles	January 2, 1981	81-2293	
Monterey	January 2, 1981	G00066	1456-551
City and County of San Francisco	December 31, 1980	D044298	D127-551
San Joaquin	January 2, 1981	81000191	
San Mateo	January 2, 1981	0507AS	
Santa Clara	January 2, 1981	6941984	F825-269
Solano	January 2, 1981	60 Pg. 90-156	
Sonoma	January 2, 1981	81-000131	
Tulare	January 2, 1981	189	3828-412
Ventura	November 15, 1983	130199	
Yuba	January 2, 1981	7644	743-99

Thirty-first Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	Book and Page <u>Document No.</u>	<u>(Reel Image)</u>
Alameda	May 4, 1982	82-064230	
Butte	May 4, 1982	82-12318	2715-529
Fresno	May 3, 1982	37212	7901-572
Glenn	May 4, 1982	1908	704-299
Kern	May 3, 1982	40614	5456-1478
Los Angeles	May 3, 1982	82-445736	
Monterey	May 3, 1982	G17137	1549-234
City and County of San Francisco	May 3, 1982	D198127	D392-276
San Joaquin	May 4, 1982	82022803	
San Mateo	May 3, 1982	82035410	
Santa Clara	May 3, 1982	7353398	
Solano	May 3, 1982	15522	Pg. 26792
Sonoma	May 3, 1982	82-23083	
Tulare	May 3, 1982	19242	3961-163
Ventura	November 15, 1983	130200	
Yuba	May 3, 1982	10984	775-263

Thirty-second Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	Book and Page <u>Document No.</u>	<u>(Reel Image)</u>
Alameda	October 13, 1983	83-191597	
Butte	October 13, 1983	83-34081	2874-684
Fresno	October 13, 1983	83095135	
Glenn	October 13, 1983	4435	733-446
Kern	October 13, 1983	041161	5597-658
Los Angeles	October 13, 1983	83-1208172	
Monterey	October 13, 1983	G46236	1674-1194
City and County of San Francisco	October 13, 1983	D408975	
San Joaquin	October 13, 1983	83074718	
San Mateo	October 13, 1983	83112077	
Santa Clara	October 13, 1983	780561	H980-717
Solano	October 13, 1983	45171	Pg 85369
Sonoma	October 13, 1983	83069362	
Tulare	October 13, 1983	51515	4120-726
Ventura	October 13, 1983	117059	
Ventura re-recorded	November 15, 1983	130202	
Yuba	October 13, 1983	3764	810-614

Thirty-third Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>	<u>(Reel Image)</u>
Alameda	September 13, 1988	88-232083	
Butte	September 13, 1988	88-031123	
Fresno	September 13, 1988	88101543	
Glenn	September 13, 1988	88-4023	
Kern	September 13, 1988	31355	6162-1754
Los Angeles	September 13, 1988	88-1464893	
Monterey	September 13, 1988	47561	2273-660
City and County of San Francisco	September 13, 1988	E243818	
San Joaquin	September 13, 1988	88077190	
San Mateo	September 13, 1988	88120443	
Santa Clara	September 13, 1988	9833944	
Solano	September 13, 1988	54422	1988-117737
Sonoma	September 13, 1988	88-77182	
Tulare	September 13, 1988	58120	4745-662
Ventura	September 13, 1988	88-133327	
Yuba	September 13, 1988	2818	

Thirty-fourth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>	<u>(Reel Image)</u>
Alameda	December 20, 1990	90-332019	
Butte	December 20, 1990	90-054231	
Fresno	December 20, 1990	90155101	
Glenn	December 21, 1990	90-6395	
Kern	December 20, 1990	85807	6468-709
Los Angeles	December 20, 1990	90-2094360	
Monterey	December 20, 1990	73725	2589-678
City and County of San Francisco	December 20, 1990	E836831	F276-480
San Joaquin	December 20, 1990	90122496	
San Mateo	December 20, 1990	90165083	
Santa Clara	December 21, 1990	10758142	
Solano	December 20, 1990	99015	1990
Sonoma	December 20, 1990	90-122784	
Tulare	December 20, 1990	83069	
Ventura	December 20, 1990	90-187399	
Yuba	December 20, 1990	90-14553	

Thirty-fifth Supplemental Indenture

County or City and County	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>	<u>(Reel Image)</u>
Alameda	November 3, 1992	92-358477	
Butte	November 3, 1992	92-050443	
Fresno	November 3, 1992	92167544	
Glenn	November 3, 1992	92-5920	
Kern	November 3, 1992	167635	6757-1488
Los Angeles	November 3, 1992	92-2022769	
Monterey	November 3, 1992	78604	2867-956
City and County of San Francisco	November 3, 1992	F237077	
San Joaquin	November 2, 1992	92127961	
San Mateo	November 3, 1992	92180648	
Santa Clara	November 3, 1992	11617179	
Solano	November 3, 1992	101527	
Sonoma	November 3, 1992	1992-137370	
Tulare	November 3, 1992	92-081425	
Ventura	November 3, 1992	92-198950	
Yuba	November 3, 1992	92-13796	

Thirty-sixth Supplemental Indenture

County or City and County	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>	<u>(Reel Image)</u>
Alameda	June 9, 1993	93-202253	
Butte	June 9, 1993	93-023408	
Fresno	June 9, 1993	93086809	
Glenn	June 10, 1993	93-2925	
Kern	June 9, 1993	82236	6859-1043
Los Angeles	June 9, 1993	93-1098735	
Monterey	June 9, 1993	38484	
City and County of San Francisco	June 9, 1993	F371252	F896-0727
San Joaquin	June 9, 1993	93067318	
San Mateo	June 9, 1993	93094357	
Santa Clara	June 9, 1993	11944269	
Solano	June 9, 1993	93-51895	
Sonoma	June 9, 1993	93-71358	
Tulare	June 9, 1993	93-040396	
Ventura	June 9, 1993	93-104242	
Yuba	June 9, 1993	93-06640	

Thirty-seventh Supplemental Indenture

County or City and County	<u>Date of Recordation</u>	Book and Page <u>Document No.</u>	<u>(Reel Image)</u>
Alameda	September 28, 1993	93342967	
Butte	September 28, 1993	93-041800	
Fresno	September 28, 1993	93148269	
Glenn	September 28, 1993	93-5140	
Kern	September 28, 1993	140436	6915-188
Los Angeles	September 28, 1993	93-1891500	
Monterey	September 28, 1993	66464	
City and County of San Francisco	September 28, 1993	F456929	F973-511
San Joaquin	September 28, 1993	93111959	
San Mateo	September 28, 1993	93164391	
Santa Clara	September 28, 1993	12128051	
Solano	September 28, 1993	93-88880	1993
Sonoma	September 28, 1993	93-121864	
Tulare	September 28, 1993	93-069108A	
Ventura	September 28, 1993	93-181168	
Yuba	September 28, 1993	93-11284	

Thirty-eighth Supplemental Indenture

County or City and County	<u>Date of Recordation</u>	Book and Page <u>Document No.</u>	<u>(Reel Image)</u>
Alameda	November 2, 1993	93390873	
Butte	November 2, 1993	93-048806	
Fresno	November 2, 1993	93170561	
Glenn	November 2, 1993	93-5825	
Kern	November 2, 1993	162046	6935-2210
Lake	March 19, 2009	2009004258	
Los Angeles	November 2, 1993	93-2143052	
Monterey	November 2, 1993	77734	
City and County of San Francisco	November 2, 1993	F477371	F997-0471
San Joaquin	November 2, 1993	93129084	
San Mateo	November 2, 1993	93188734	
Santa Clara	November 2, 1993	12188841	
Solano	November 2, 1993	1993-104293	1993
Sonoma	November 2, 1993	93-140937	
Tulare	November 2, 1993	93-078948A	
Ventura	November 2, 1993	92-208807	
Yuba	November 2, 1993	93-12958	

Memorandum of Indenture referencing the First through Thirty-eighth Supplemental Indentures

County or City and County	<u>Date of Recordation</u>	Book and Page <u>Document No.</u>	<u>(Reel Image)</u>
Marin	March 30, 2009	2009-0015722	

Thirty-ninth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119008
Butte	April 21, 2009	2009-0013432
Fresno	April 20, 2009	2009-0052637
Glenn	April 21, 2009	2009-1905
Kern	April 20, 2009	0209055645
Lake	April 20, 2009	2009006046
Los Angeles	April 20, 2009	20090566180
Marin	April 22, 2009	2009-0020894
Monterey	April 20, 2009	2009023402
San Joaquin	April 20, 2009	2009-058460
San Mateo	April 20, 2009	2009-046297
Santa Clara	April 20, 2009	20217134
Solano	April 20, 2009	200900029003
Sonoma	April 20, 2009	2009035713
Tulare	April 20, 2009	2009-0023090
Ventura	April 20, 2009	20090420-00061689-0
Yuba	April 20, 2009	2009R-005256

Fortieth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119009
Butte	April 21, 2009	2009-0013433
Fresno	April 20, 2009	2009-0052638
Glenn	April 21, 2009	2009-1906
Kern	April 20, 2009	0209055646
Lake	April 20, 2009	2009006047
Los Angeles	April 20, 2009	20090566181
Marin	April 22, 2009	2009-0020895
Monterey	April 20, 2009	2009023403
San Joaquin	April 20, 2009	2009-058461
San Mateo	April 20, 2009	2009-046298
Santa Clara	April 20, 2009	20217135
Solano	April 20, 2009	200900029004
Sonoma	April 20, 2009	2009035714
Tulare	April 20, 2009	2009-0023091
Ventura	April 20, 2009	20090420-00061690-0
Yuba	April 20, 2009	2009R-005257

Forty-first Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119010
Butte	April 21, 2009	2009-0013434
Fresno	April 20, 2009	2009-0052639
Glenn	April 21, 2009	2009-1907
Kern	April 20, 2009	0209055647
Lake	April 20, 2009	2009006048
Los Angeles	April 20, 2009	20090566182
Marin	April 22, 2009	2009-0020896
Monterey	April 20, 2009	2009023404
San Joaquin	April 20, 2009	2009-058462
San Mateo	April 20, 2009	2009-046299
Santa Clara	April 20, 2009	20217136
Solano	April 20, 2009	200900029005
Sonoma	April 20, 2009	2009035715
Tulare	April 20, 2009	2009-0023092
Ventura	April 20, 2009	20090420-00061691-0
Yuba	April 20, 2009	2009R-005258

Forty-second Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119011
Butte	April 21, 2009	2009-0013435
Fresno	April 20, 2009	2009-0052640
Glenn	April 21, 2009	2009-1908
Kern	April 20, 2009	0209055648
Lake	April 20, 2009	2009006049
Los Angeles	April 20, 2009	20090566183
Marin	April 22, 2009	2009-0020897
Monterey	April 20, 2009	2009023405
San Joaquin	April 20, 2009	2009-058463
San Mateo	April 20, 2009	2009-046300
Santa Clara	April 20, 2009	20217137
Solano	April 20, 2009	200900029006
Sonoma	April 20, 2009	2009035716
Tulare	April 20, 2009	2009-0023093
Ventura	April 20, 2009	20090420-00061692-0
Yuba	April 20, 2009	2009R-005259

Forty-third Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119012
Butte	April 21, 2009	2009-0013436
Fresno	April 20, 2009	2009-0052641
Glenn	April 21, 2009	2009-1909
Kern	April 20, 2009	0209055649
Lake	April 20, 2009	2009006050
Los Angeles	April 20, 2009	20090566184
Marin	April 22, 2009	2009-0020898
Monterey	April 20, 2009	2009023406
San Joaquin	April 20, 2009	2009-058464
San Mateo	April 20, 2009	2009-046301
Santa Clara	April 20, 2009	20217138
Solano	April 20, 2009	200900029007
Sonoma	April 20, 2009	2009035717
Tulare	April 20, 2009	2009-0023094
Ventura	April 20, 2009	20090420-00061693-0
Yuba	April 20, 2009	2009R-005260

Forty-fourth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119013
Butte	April 21, 2009	2009-0013437
Fresno	April 20, 2009	2009-0052642
Glenn	April 21, 2009	2009-1910
Kern	April 20, 2009	0209055650
Lake	April 20, 2009	2009006051
Los Angeles	April 20, 2009	20090566185
Marin	April 22, 2009	2009-0020899
Monterey	April 20, 2009	2009023407
San Joaquin	April 20, 2009	2009-058465
San Mateo	April 20, 2009	2009-046302
Santa Clara	April 20, 2009	20217139
Solano	April 20, 2009	200900029030
Sonoma	April 20, 2009	2009035718
Tulare	April 20, 2009	2009-0023095
Ventura	April 20, 2009	20090420-00061694-0
Yuba	April 20, 2009	2009R-005261

Forty-fifth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119014
Butte	April 21, 2009	2009-0013438
Fresno	April 20, 2009	2009-0052643
Glenn	April 21, 2009	2009-1911
Kern	April 20, 2009	0209055651
Lake	April 20, 2009	2009006052
Los Angeles	April 20, 2009	20090566186
Marin	April 22, 2009	2009-0020900
Monterey	April 20, 2009	2009023408
San Joaquin	April 20, 2009	2009-058466
San Mateo	April 20, 2009	2009-046303
Santa Clara	April 20, 2009	20217140
Solano	April 20, 2009	200900029031
Sonoma	April 20, 2009	2009035719
Tulare	April 20, 2009	2009-0023096
Ventura	April 20, 2009	20090420-00061695-0
Yuba	April 20, 2009	2009R-005262

Forty-sixth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119015
Butte	April 21, 2009	2009-0013439
Fresno	April 20, 2009	2009-0052644
Glenn	April 21, 2009	2009-1912
Kern	April 20, 2009	0209055652
Lake	April 20, 2009	2009006053
Los Angeles	April 20, 2009	20090566187
Marin	April 22, 2009	2009-0020901
Monterey	April 20, 2009	2009023409
San Joaquin	April 20, 2009	2009-058467
San Mateo	April 20, 2009	2009-046304
Santa Clara	April 20, 2009	20217141
Solano	April 20, 2009	200900029032
Sonoma	April 20, 2009	2009035720
Tulare	April 20, 2009	2009-0023097
Ventura	April 20, 2009	20090420-00061700-0
Yuba	April 20, 2009	2009R-005263

Forty-seventh Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119016
Butte	April 21, 2009	2009-0013440
Fresno	April 20, 2009	2009-0052645
Glenn	April 21, 2009	2009-1913
Kern	April 20, 2009	0209055653
Lake	April 20, 2009	2009006054
Los Angeles	April 20, 2009	20090566188
Marin	April 22, 2009	2009-0020902
Monterey	April 20, 2009	2009023410
San Joaquin	April 20, 2009	2009-058468
San Mateo	April 20, 2009	2009-046305
Santa Clara	April 20, 2009	20217142
Solano	April 20, 2009	200900029033
Sonoma	April 20, 2009	2009035721
Tulare	April 20, 2009	2009-0023098
Ventura	April 20, 2009	20090420-00061699-0
Yuba	April 20, 2009	2009R-005264

Forty-eighth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119017
Butte	April 21, 2009	2009-0013441
Fresno	April 20, 2009	2009-0052646
Glenn	April 21, 2009	2009-1914
Kern	April 20, 2009	0209055654
Lake	April 20, 2009	2009006055
Los Angeles	April 20, 2009	20090566189
Marin	April 22, 2009	2009-0020903
Monterey	April 20, 2009	2009023411
San Joaquin	April 20, 2009	2009-058469
San Mateo	April 20, 2009	2009-046306
Santa Clara	April 20, 2009	20217143
Solano	April 20, 2009	200900029034
Sonoma	April 20, 2009	2009035722
Tulare	April 20, 2009	2009-0023099
Ventura	April 20, 2009	20090420-00061698-0
Yuba	April 20, 2009	2009R-005265

Forty-ninth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119018
Butte	April 21, 2009	2009-0013442
Fresno	April 20, 2009	2009-0052647
Glenn	April 21, 2009	2009-1915
Kern	April 20, 2009	0209055655
Lake	April 20, 2009	2009006056
Los Angeles	April 20, 2009	20090566190
Marin	April 22, 2009	2009-0020904
Monterey	April 20, 2009	2009023412
San Joaquin	April 20, 2009	2009-058470
San Mateo	April 20, 2009	2009-046307
Santa Clara	April 20, 2009	20217144
Solano	April 20, 2009	200900029041
Sonoma	April 20, 2009	2009035723
Tulare	April 20, 2009	2009-0023100
Ventura	April 20, 2009	20090420-00061697-0
Yuba	April 20, 2009	2009R-005266

Fiftieth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119019
Butte	April 21, 2009	2009-0013443
Fresno	April 20, 2009	2009-0052648
Glenn	April 21, 2009	2009-1916
Kern	April 20, 2009	0209055656
Lake	April 20, 2009	2009006057
Los Angeles	April 20, 2009	20090566191
Marin	April 22, 2009	2009-0020905
Monterey	April 20, 2009	2009023413
San Joaquin	April 20, 2009	2009-058471
San Mateo	April 20, 2009	2009-046308
Santa Clara	April 20, 2009	20217145
Solano	April 20, 2009	200900029042
Sonoma	April 20, 2009	2009035724
Tulare	April 20, 2009	2009-0023101
Ventura	April 20, 2009	20090420-00061696-0
Yuba	April 20, 2009	2009R-005267

Fifty-first Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119020
Butte	April 21, 2009	2009-0013444
Fresno	April 20, 2009	2009-0052649
Glenn	April 21, 2009	2009-1917
Kern	April 20, 2009	0209055657
Lake	April 20, 2009	2009006058
Los Angeles	April 20, 2009	20090566192
Marin	April 22, 2009	2009-0020906
Monterey	April 20, 2009	2009023414
San Joaquin	April 20, 2009	2009-058472
San Mateo	April 20, 2009	2009-046309
Santa Clara	April 20, 2009	20217146
Solano	April 20, 2009	200900029043
Sonoma	April 20, 2009	2009035725
Tulare	April 20, 2009	2009-0023102
Ventura	April 20, 2009	20090420-00061707-0
Yuba	April 20, 2009	2009R-005268

Fifty-second Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119021
Butte	April 21, 2009	2009-0013445
Fresno	April 20, 2009	2009-0052650
Glenn	April 21, 2009	2009-1918
Kern	April 20, 2009	0209055658
Lake	April 20, 2009	2009006059
Los Angeles	April 20, 2009	20090566193
Marin	April 22, 2009	2009-0020907
Monterey	April 20, 2009	2009023415
San Joaquin	April 20, 2009	2009-058473
San Mateo	April 20, 2009	2009-046310
Santa Clara	April 20, 2009	20217147
Solano	April 20, 2009	200900029044
Sonoma	April 20, 2009	2009035726
Tulare	April 20, 2009	2009-0023103
Ventura	April 20, 2009	20090420-00061706-0
Yuba	April 20, 2009	2009R-005269

Fifty-third Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119022
Butte	April 21, 2009	2009-0013446
Fresno	April 20, 2009	2009-0052651
Glenn	April 21, 2009	2009-1919
Kern	April 20, 2009	0209055659
Lake	April 20, 2009	2009006060
Los Angeles	April 20, 2009	20090566194
Marin	April 22, 2009	2009-0020908
Monterey	April 20, 2009	2009023416
San Joaquin	April 20, 2009	2009-058474
San Mateo	April 20, 2009	2009-046311
Santa Clara	April 20, 2009	20217148
Solano	April 20, 2009	200900029045
Sonoma	April 20, 2009	2009035727
Tulare	April 20, 2009	2009-0023104
Ventura	April 20, 2009	20090420-00061705-0
Yuba	April 20, 2009	2009R-005270

Fifty-fourth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119023
Butte	April 21, 2009	2009-0013447
Fresno	April 20, 2009	2009-0052652
Glenn	April 21, 2009	2009-1920
Kern	April 20, 2009	0209055660
Lake	April 20, 2009	2009006061
Los Angeles	April 20, 2009	20090566195
Marin	April 22, 2009	2009-0020909
Monterey	April 20, 2009	2009023417
San Joaquin	April 20, 2009	2009-058475
San Mateo	April 20, 2009	2009-046312
Santa Clara	April 20, 2009	20217149
Solano	April 20, 2009	200900029061
Sonoma	April 20, 2009	2009035728
Tulare	April 20, 2009	2009-0023105
Ventura	April 20, 2009	20090420-00061704-0
Yuba	April 20, 2009	2009R-005271

Fifty-fifth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119024
Butte	April 21, 2009	2009-0013448
Fresno	April 20, 2009	2009-0052653
Glenn	April 21, 2009	2009-1921
Kern	April 20, 2009	0209055661
Lake	April 20, 2009	2009006062
Los Angeles	April 20, 2009	20090566196
Marin	April 22, 2009	2009-0020910
Monterey	April 20, 2009	2009023418
San Joaquin	April 20, 2009	2009-058476
San Mateo	April 20, 2009	2009-046313
Santa Clara	April 20, 2009	20217150
Solano	April 20, 2009	200900029064
Sonoma	April 20, 2009	2009035729
Tulare	April 20, 2009	2009-0023106
Ventura	April 20, 2009	20090420-00061703-0
Yuba	April 20, 2009	2009R-005272

Fifty-sixth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119025
Butte	April 21, 2009	2009-0013449
Fresno	April 20, 2009	2009-0052654
Glenn	April 21, 2009	2009-1922
Kern	April 20, 2009	0209055662
Lake	April 20, 2009	2009006063
Los Angeles	April 20, 2009	20090566197
Marin	April 22, 2009	2009-0020911
Monterey	April 20, 2009	2009023419
San Joaquin	April 20, 2009	2009-058477
San Mateo	April 20, 2009	2009-046314
Santa Clara	April 20, 2009	20217151
Solano	April 20, 2009	200900029063
Sonoma	April 20, 2009	2009035730
Tulare	April 20, 2009	2009-0023107
Ventura	April 20, 2009	20090420-00061702-0
Yuba	April 20, 2009	2009R-005273

Fifty-seventh Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	April 22, 2009	2009119026
Butte	April 21, 2009	2009-0013450
Fresno	April 20, 2009	2009-0052655
Glenn	April 21, 2009	2009-1923
Kern	April 20, 2009	0209055663
Lake	April 20, 2009	2009006064
Los Angeles	April 20, 2009	20090566198
Marin	April 22, 2009	2009-0020912
Monterey	April 20, 2009	2009023420
San Joaquin	April 20, 2009	2009-058478
San Mateo	April 20, 2009	2009-046315
Santa Clara	April 20, 2009	20217152
Solano	April 20, 2009	200900029062
Sonoma	April 20, 2009	2009035731
Tulare	April 20, 2009	2009-0023108
Ventura	April 20, 2009	20090420-00061701-0
Yuba	April 20, 2009	2009R-005274

Fifty-eighth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	November 23, 2010	2010346038
Butte	November 23, 2010	2010-0040947
Fresno	November 23, 2010	2010-0156840
Glenn	November 23, 2010	2010-5034
Kern	November 23, 2010	0210163117
Lake	November 23, 2010	2010017941
Los Angeles	November 23, 2010	20101697409
Marin	November 23, 2010	2010-0060238
Monterey	November 23, 2010	2010069169
San Joaquin	November 23, 2010	2010-151817
San Mateo	November 23, 2010	2010-142282
Santa Clara	November 29, 2010	20977239
Solano	November 23, 2010	201000109991
Sonoma	November 23, 2010	2010106404
Tulare	November 23, 2010	2010-0075330
Ventura	November 23, 2010	20101123-00182795-0
Yuba	November 23, 2010	2010R-014697

Fifty-ninth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	October 15, 2015	2015279273
Butte	October 15, 2015	2015-0037754
Fresno	October 15, 2015	2015-0133669-00
Glenn	October 15, 2015	2015-4574
Kern	October 15, 2015	000215145138
Lake	October 16, 2015	2015013611
Los Angeles	October 15, 2015	20151270767
Marin	November 6, 2015	2015-0052742
Monterey	October 28, 2015	2015062248
San Joaquin	October 15, 2015	2015-124229
San Mateo	October 15, 2015	2015-109346
Santa Clara	October 15, 2015	23116744
Solano	October 15, 2015	201500094603
Sonoma	October 15, 2015	2015090043
Tulare	October 15, 2015	2015-0062116
Ventura	October 15, 2015	20151015-00153061-0
Yuba	October 15, 2015	2015-012533

Sixtieth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	March 16, 2016	2016063581
Butte	March 16, 2016	2016-0009912
Fresno	March 16, 2016	2016-0033119-00
Glenn	March 16, 2016	2016-1056
Kern	March 16, 2016	0216032356
Lake	March 24, 2016	2016003595
Los Angeles	March 24, 2016	20160325694
Marin	March 24, 2016	2016-0012237
Monterey	March 24, 2016	2016015168
San Joaquin	March 24, 2016	2016-033300
San Mateo	March 24, 2016	2016-026192
Santa Clara	March 24, 2016	23253981
Solano	March 24, 2016	201600023269
Sonoma	March 24, 2016	2016026350
Tulare	March 24, 2016	2016-0015981
Ventura	March 24, 2016	20160324-00039701-0
Yuba	March 24, 2016	2016-003372

Sixty-first Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	September 20, 2018	2018183897
Butte	September 21, 2018	2018-0032709
Fresno	September 20, 2018	2018-0115338
Glenn	September 20, 2018	2018-3788
Kern	September 20, 2018	218124147
Lake	October 9, 2018	2018012937
Los Angeles	September 20, 2018	20180967205
Marin	September 20, 2018	20180033309
Monterey	October 5, 2018	2018044529
San Joaquin	September 21, 2018	2018105521
San Mateo	September 20, 2018	2018-073742
Santa Clara	September 24, 2018	24029689
Solano	September 20, 2018	201800064338
Sonoma	September 20, 2018	2018066353
Tulare	September 20, 2018	2018-0052003
Ventura	September 20, 2018	20180920-00107550-0
Yuba	September 20, 2018	2018011780

Sixty-second Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	June 20, 2019	2019117109
Butte	June 20, 2019	2019-0029197
Fresno	July 2, 2019	2019-0072765
Glenn	June 20, 2019	2019-2384
Kern	June 20, 2019	219072281
Lake	June 24, 2019	2019007546
Los Angeles	June 20, 2019	20190590281
Marin	June 20, 2019	2019-0021368
Monterey	June 20, 2019	2019025527
San Joaquin	June 20, 2019	2019-064820
San Mateo	June 20, 2019	2019-047874
Santa Clara	June 20, 2019	2427789
Solano	June 21, 2019	201900039720
Sonoma	June 20, 2019	2019041542
Tulare	June 20, 2019	2019-0032832
Ventura	June 20, 2019	20190620-00069078 1/70
Yuba	June 20, 2019	2019-007529

Sixty-third Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	May 27, 2021	202197938
Butte	May 25, 2021	2021-0023865
Fresno	May 25, 2021	2021-0086327
Glenn	May 26, 2021	2021-2499
Kern	May 25, 2021	221098994
Lake	May 26, 2021	2021009057
Los Angeles	June 9, 2021	20210913609
Marin	May 27, 2021	2021-0035423
Monterey	June 18, 2021	2021042682
San Joaquin	May 27, 2021	2021-092890
San Mateo	May 25, 2021	2021-081861
Santa Clara	May 25, 2021	24973636
Solano	May 25, 2021	202100057917
Sonoma	May 25, 2021	2021062513
Tulare	May 25, 2021	2021-0038500
Ventura	May 25, 2021	20210525-00104473-0 1/61
Yuba	May 25, 2021	2021-009574

Sixty-fourth Supplemental Indenture

County or City and County.	<u>Date of Recordation</u>	<u>Book and Page Document No.</u>
Alameda	November 8, 2024	2024138378
Butte	November 7, 2024	2024-0029216
Fresno	November 7, 2024	2024-0103460
Glenn	November 7, 2024	2024-3370
Kern	November 7, 2024	224138469
Lake	November 6, 2024	2024011995
Los Angeles	November 8, 2024	20240775517
Marin	November 7, 2024	2024-0029875
Monterey	November 12, 2024	2024044647
San Joaquin	November 6, 2024	2024-095396
San Mateo	November 7, 2024	2024-059724
Santa Clara	November 7, 2024	25723868
Solano	November 7, 2024	202400051359
Sonoma	November 7, 2024	2024055251
Tulare	November 7, 2024	2024-0056386
Ventura	November 7, 2024	2024000075258
Yuba	November 7, 2024	2024-012301