ENERGY MANAGEMENT AGREEMENT

Dated as of May 14, 2026

by and between

RAINBOW ENERGY MARKETING CORPORATION

And

THE CITY OF INDEPENDENCE, MISSOURI

As administered by

INDEPENDENCE POWER & LIGHT

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EXHIBITS

ENERGY MANAGEMENT AGREEMENT

This Energy Management Agreement (this "Agreement"), dated as of 5/14, 2026, (the "Effective Date") is between Rainbow Energy Marketing Corporation, a corporation organized and existing under the laws of the State of North Dakota ("Energy Manager") and the City of Independence, Missouri a municipality organized and existing under the laws of the State of Missouri ("hereinafter "City"). This Agreement will be administered by and through City's municipal utility Independence Power & Light (together with City "IPL"). Energy Manager and IPL may be referred to individually as a "Party" and collectively as the "Parties."

PRELIMINARY STATEMENT

WHEREAS, IPL has executed a long-term Power Purchase Agreement ("PPA") with the owners of the Facility (as defined below) as of the Commencement Date (as defined below); and

WHEREAS, Energy Manager is a power marketer in North America and provides energy management services, trades power, and through its affiliates trades natural gas and other energy-related products, and;

WHEREAS, IPL desires to engage Energy Manager to provide, under IPL's oversight and direction the Transition Services, Power Management Services, and Other Services (each as defined below) with respect to IPL's obligations under the PPA; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Rules of Interpretation. All references herein to any third-party agreement or other document of any description shall be construed as of the particular time that such third-party agreement or other document may then have been executed, amended, varied, supplemented or modified. References in the singular shall include references in the plural and vice versa. References to a particular Article, Section, paragraph, subparagraph, or Exhibit shall, unless specified otherwise, be a reference to that Article, Section, paragraph, subparagraph or Exhibit in or to this Agreement. The words "include" and "including" are to be construed to include the phrase "not limited to." Any reference in this Agreement to any Person includes its permitted successors and assigns or to any permitted Person succeeding to its functions. All Exhibits are fully incorporated and part of this Agreement. To the extent of any conflict between the provisions of the body of this Agreement and the provisions of the Implementation Agreement, the provisions of the body of this Agreement shall apply regardless of similar provisions set forth in the Implementation Agreement to the contrary; provided, however, that (i) silence in the provisions of the body of this Agreement as to a matter covered in the Implementation Agreement shall not constitute a conflict, and (ii) silence in the provisions of the body of this Agreement as to a matter covered in the Implementation Agreement shall mean that the provisions of the Implementation Agreement shall control the matter in question.

1.2 Defined Terms. As used in this Agreement, the following capitalized terms have the meanings set forth below and on Exhibit D:

"Affected Party" has the meaning set forth in Section 9.4

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, (i) controls or owns the first Person, (ii) is controlled or owned by the first Person or (iii) is under common control or ownership with the first Person, where *"own"* (including, with correlative meanings, the terms "owned by" and "under common ownership with") means ownership of twenty percent (20%) or more of the equity interests or rights to distributions on account of equity of the Person, and *"control"* (including, with correlative meanings, the terms "controlled by" and "under common control with") means the power to direct or cause the direction of the management or policies of the Person, whether through the ownership of voting securities, by contract or otherwise; provided, however, that in no event shall either Party be considered an Affiliate of the other Party.

"Agreement" has the meaning set forth in the first paragraph of this Agreement.

"Ancillary Services" means those services that the Facility can provide, that are necessary to support the transmission and distribution of Power from point of generation to point of delivery while maintaining reliable operation of the transmission system, such as spinning reserves, non-spinning reserves, replacement reserves, regulation, black-start capability, voltage regulation, regulated capacity or capacity rights, and any other ancillary services, excluding reactive power supply.

"Applicable Law" means any international, federal, state or local laws (including common law and criminal law), codes, statutes, directives, ordinances, by-laws, regulations, rules, judgments, consent orders and agreements with Governmental Authorities, proclamations or delegated or subordinated legislation of any Governmental Authority that are applicable to this Agreement, the Parties hereto or IPL and its assets.

"Applicable Regional Transmission Organization" shall have the meaning set forth in Exhibit D.

"Billing Period" means a Month; provided, that (a) the initial Billing Period shall run from the Effective Date through the end of the Month in which the Effective Date occurs, and (b) in the event that this Agreement terminates or is terminated on a day other than the last day of a Month, the last Billing Period shall run from the first day of the Month in which such termination occurs through the date of such termination.

"Business Day" means any day on which Federal Reserve member banks in New York City are open for business, excluding Saturdays and Sundays.

"Capacity" means any capacity used to meet resource adequacy or reliability requirements for installed capacity or any other form of capacity rights.

"Claims" has the meaning set forth in Section 11.1.

"Commencement Date" means the earlier of initiation of power sales from the Facility or the commercial operation date of the Facility expected to be on or before [October 15, 2027].

"Confidential Information" has the meaning set forth in Section 13.1.

"Conflicting Agreement" has the meaning set forth in Section 3.3.

"Credit Support Annex" means the Credit Support Annex that is part of the Implementation Agreement.

"Daily Checkout" has the meaning set forth in Exhibit A.

"Defaulting Party" means IPL, in respect of any IPL Event of Default, and Energy Manager, in respect of any Energy Manager Event of Default.

"Design Limits" means the limitations of the Facilities when Dispatched on-line to produce Power as determined by the applicable permits and the engineering specifications of the principal equipment, including the combustion turbines, steam turbines, and generators, as adjusted for ambient conditions or otherwise communicated to Energy Manager by IPL as part of the Operating and Dispatch Procedures. The Design Limits shall include the following: time from start-up to synchronization; time to partial load, including quick load capability; time to full load; shut-down times; decremental capability; minimum down times between the time the Facilities is Dispatched off-line and the next start-up; minimum run times when Dispatched on-line; ramp rates; power factor limitations; permit restrictions; and manufacturers' recommended operating procedures and warranties. The Design Limits shall be provided by IPL from time to time.

"Dispatch" means a request that the Facilities produce Power issued in accordance with the criteria set forth in Exhibit A.

"Dispatch Model" means the model developed by Energy Manager that reflects the operating efficiencies, limitations, constraints and costs of IPL. The Dispatch Model will be used for purposes of optimizing the Generation Margin (including the revenues from remarketing Fuel), as may be amended by mutual agreement, or by IPL solely with respect to objective operational parameters with notice to Energy Manager.

"Effective Date" has the meaning set forth in the first paragraph of this Agreement.

"Energy Manager" has the meaning set forth in the first paragraph of this Agreement and shall include Energy Manager's successors and permitted assigns.

"Energy Manager Account" means the account of Energy Manager specified in Exhibit B.

"Energy Manager Event of Default" has the meaning set forth in Section 10.1.

"Energy Manager Indemnified Party(ies)" means Energy Manager and its Affiliates, partners, parent companies, and subsidiaries, and their respective members, shareholders, partners, principals, officers, directors, employees, executive committee members, agents and representatives.

"Energy Management Payment" means an amount for each Billing Period that is equal to (A) Power Revenues less the sum of (B) the Monthly Management Fee, and (C) the Fuel Costs, plus (D) any amount associated with revenue sharing per the power purchase agreements dated 5 December 2025 between IPL and Independence Power Partners, LP ("Facility PPA"), without duplication.

"Energy Management Payment Statement" has the meaning set forth in Section 6.2(a).

"Energy Management Statement Date" has the meaning set forth in Section 6.2(a).

"Energy Manager Settlement Date" has the meaning set forth in Section 6.2(c).

"Event of Default" means IPL Event of Default or Energy Manager Event of Default, as applicable.

"Facility" shall have the meaning set forth on Exhibit D.

"Facility Book" means all Related Agreements associated therewith, undertaken in connection with the Services hereunder, indicating, for each transaction, a date, number identifier, price, and volume.

"Facility PPA" has the meaning set forth in the definition of Energy Management Payment.

"FERC" means the Federal Energy Regulatory Commission, or any successor organization.

"Force Majeure" has the meaning set forth in Article IX.

"Fuel" means natural gas unless otherwise agreed upon between IPL and Energy Manager.

"Fuel Costs" means amounts payable to Energy Manager for the purchase of Fuel pursuant to the Implementation Agreement, plus related costs incurred for (i) storage costs, balancing costs, penalty charges and any credits arising under any applicable Related Agreements with respect to fuel transportation, storage, and supply (excluding to the extent incurred through the negligence or willful misconduct of Energy Manager), (ii) variable fuel transportation costs (including losses and taxes), (iii) any Third Party transaction costs applicable to the procurement or transportation of Fuel to the Facility, and (iv) all taxes and charges incurred by Energy Manager on or in connection with the purchase, use, transportation or delivery of gas, all net of any revenues from remarketed Fuel or transportation and other financial settlements, without duplication.

"Fuel Supplier" means a Third Party under agreement with the Energy Manager to supply Fuel to the Facility.

"Fuel Supply Agreement" means any agreement between Energy Manager and a Third Party for the supply of Fuel to the Facility.

"Generation Margin" means with respect to a particular Billing Period, the amount equal to (i) the Power Revenues attributable to IPL for such Billing Period, less (ii) Energy Charge as defined in the Facility PPA less (iii) the transmission costs attributable to IPL for such time period, from the Facility..

"Good Industry Practice" means any of the practices, methods, techniques and standards that, at the time of performance of Energy Manager's or IPL's, as applicable, obligations under this Agreement, are commonly used by Persons performing similar tasks or services for natural gas-fired power plants in the United States, and which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, would have been expected to accomplish the desired result. Good Industry Practice is not intended to be limited to the optimum practice to the exclusion of all others, but rather to be the practice then generally accepted, having due regard for, among other things, system reliability, operational limitations of the Facility, contractual obligations, requirements of Governmental Authorities, market prices, operating rules or procedures of transmission operators, reliability councils, or other existing market conditions.

"Governmental Authority" means any international, federal, state, local or municipal government, governmental department, commission, board, bureau, agency or instrumentality, or any judicial, regulatory or administrative body, having jurisdiction as to the matter in question, including the FERC, the Applicable Regional Transmission Organization, and NERC and its applicable Regional Entities.

"HE" means hour ending or hour ended.

"Implementation Agreement" means the 20xx ISDA Master Agreement, PPA, the Lease Agreement, and such other policies as mutually agreed to by the Parties.

"Indemnified Party" has the meaning set forth in Section 11.4.

"Indemnifying Party" has the meaning set forth in Section 11.4.

"Initial Term" has the meaning set forth in Section 2.2.

"Interest Rate" means, for the prime rate on corporate loans at large U.S. money center commercial banks as set forth in the Wall Street Journal "Money Rates" table under the heading "Prime Rate", or any successor thereto, on the first date of publication for the applicable Month; provided, however, that the Interest Rate shall never exceed the maximum rate permitted by Applicable Law.

"IPL" has the meaning set forth in the first paragraph of this Agreement and shall include IPL's successors and permitted assignees.

"IPL Account" means the account of IPL specified in Exhibit B.

"IPL Financing" means lending money or extending credit (including pursuant to any letter of credit facility or financing lease) (i) to IPL or any Affiliate of IPL for the construction, term or permanent financing of the Facility (including any re-financings thereof); (ii) to IPL or any Affiliate of IPL for working capital or other business of the Facility (including maintenance, repair, replacement or improvement of the Facility); (iii) to IPL or any Affiliate of IPL for any development financing, bridge financing, credit support, credit enhancement or interest rate protection in connection with the Facility (including any re-financings thereof); (iv) to a purchaser of the Facility in connection with any financing transaction in the form of a "sale-lease back" or synthetic lease involving the purchase of the Facility and related ownership rights from IPL or any Affiliate of IPL, and a lease of the Facility by such purchaser as lessor and IPL (or any Affiliate of IPL) as lessee.

"IPL Indemnified Party(ies)" means IPL and its respective Affiliates, including their respective members, shareholders, partners, principals, officers, directors, employees, agents and representatives.

"IPL Representative" means the representative(s) designated by IPL to execute its commercial strategy for the Facility and exercise all of its rights and obligations under this Agreement.

"IPL Settlement Date" has the meaning set forth in Section 6.2(c).

"Losses" means, (i) with respect to the termination of this Agreement pursuant to Section 10.3 or 10.4, and with respect to a Party, an amount determined in a commercially reasonable manner equal to its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or those terminated transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them) but does not include a party's legal fees and out-of-pocket expenses incurred in connection with termination this Agreement and (ii) with respect to any other aspect of this Agreement, any and all judgments, losses, liabilities, amounts paid in settlement, damages, fines, penalties, deficiencies, costs, charges, taxes, obligations, demands, fees, interest, losses and expenses (including court costs and reasonable fees of attorneys, accountants and other experts).

"Market Participant" has the meaning set forth in the Applicable Regional Transmission Organization's approved tariff and operating protocols related to the Services.

"Minimum Monthly Fee" means the amount identified for the IPL in Exhibit D.

"MMBTU" means one million British thermal units.

"Month" means a calendar month.

"Monthly Management Fee" has the meaning set forth in Section 6.1(b).

"MW" means megawatt.

"MWh" means megawatt-hour, or one million watt-hours.

"NERC" means the North American Electric Reliability Corporation, or successor organization.

"Non-Defaulting Party" means IPL, in respect of any Energy Manager Event of Default, and Energy Manager, in respect of any IPL Event of Default.

"Operating and Dispatch Procedures" means the operating and dispatch procedures set forth in Exhibit A, as may be changed by IPL upon 24-hours prior notice to Energy Manager.

"Optimization Energy" means an amount of Contracted Power available, from the Facility not required to supply IPL's obligations.

"Other Services" means any other services that Energy Manager and IPL have agreed to in writing hereunder.

"Other Transaction" means any transaction or arrangement between Energy Manager and IPL executed pursuant to this Agreement.

"Party" has the meaning set forth in the first paragraph of this Agreement.

"Permits" means all consents, licenses, approvals, registrations, permits or other authorizations granted by any Governmental Authority required in respect of, or in relation to, IPL, the Facility or the Services.

"Person" means any individual, partnership, corporation, association, business, trust, limited liability company, Governmental Authority or other legal entity.

"Power" means electric capacity as measured in MW, energy as measured in MWh, and/or any other electric related products or services available for sale from the Facility, including Ancillary Services except reactive power.

"Power Management Services" has the meaning set forth in Exhibit D.

"Power Revenues" means the amounts payable to IPL under any (i) transaction for the sale of Power, including Ancillary Services, and (ii) Other Transactions, with the foregoing net of all costs, fees, penalties and charges arising under applicable Related Agreements for power transmission (excluding to the extent incurred through the negligence or willful misconduct of Energy Manager).

"Related Agreements" means Power Transmission Agreements with respect to the Facility. A Related Agreement may be between IPL and a Third Party, between Energy Manager and a Third Party, or between Energy Manager and Facility.

"Renewal Term" has the meaning set forth in Section 2.2.

"Replacement Power" means the amount of Power purchased or financially settled by Energy Manager that is equal to the amount obtained by subtracting (a) the sum of (i) the amount of Power actually delivered from the Facility in each hour and (ii) the amount of Power IPL committed to purchase from the Energy Manager and Third Parties in each hour from (b) the amount of Power IPL committed to sell Energy Manager and Third Parties in each hour.

"MRO" means the Midwest Reliability Organization.

"Services" means, collectively, the Transition Services, Power Management Services, Market Participant for the Facility and any Other Services.

"Settlement Date" means either the Energy Manager Settlement Date or the IPL Settlement Date, as applicable.

"Start O&M Costs" means the start-up costs per start as provided by IPL from time to time.

"Successor Energy Manager" has the meaning set forth in Section 10.5(a).

"Term" has the meaning specified in Section 2.2.

"Termination Date" means the date for termination of this Agreement as determined herein.

"Termination (Default) Notice" means a written notice of termination delivered by the Non-Defaulting Party pursuant to Section 10.3.

"Termination Notice" means a written notice of termination delivered by (i) Energy Manager to IPL or (ii) IPL to Energy Manager, pursuant to Section 10.4.

"Third Party" means any Person other than IPL or Energy Manager.

"Transition Period" means portion of the Term commencing on the Effective Date and continuing until the Transition Services are complete.

"Transition Services" has the meaning set forth in Exhibit D.

"Transmission Provider" means any Person that provides transmission or distribution services for the delivery of electric energy from the Facility pursuant to any Power Transmission Agreement.

"U.S. Dollars" means dollars in lawful currency of the United States.

"Variable O&M Costs" means the variable operations and maintenance costs as provided by IPL from time to time.

"Wire Transfer" means a wire transfer payment in immediately available funds.

ARTICLE II.

APPOINTMENT OF ENERGY MANAGER AND TERM

2.1 Appointment. Subject to the terms of this Agreement, as of the Effective Date, IPL appoints Energy Manager, and Energy Manager accepts such appointment, to be the provider of Services to IPL until this Agreement is terminated with respect to IPL and the Facility.

2.2 Initial and Renewal Terms; Effective Date. This Agreement shall commence on the Effective Date and, except as otherwise provided for herein, shall remain in effect for five (5) years from the Commencement Date (the "Initial Term"). Upon the expiration of the Initial Term, this Agreement shall automatically renew for successive five (5) year terms (each, a "Renewal Terms" and collectively with the Initial Term, the "Term") provided, however, that nothing in this Section 2.2 shall prevent any party from terminating this Agreement prior to expiration of the Initial Term or any Renewal Term in accordance with Section 10.4.

2.3 Relationship of Parties.

(a) Except as provided in this Section 2.3, no Party shall be an agent, partner, joint venturer, or legal representative of any other Party for any purpose whatsoever, and no Party is authorized to assume or create any obligation, liability, or responsibility, expressed or implied, on behalf of or in the name of the other Party or to bind the other Party to any Third Party in any manner whatsoever; provided, however, that Energy Manager may be appointed by IPL as its limited agent solely to the extent IPL reasonably determines that Energy Manager is required to be a limited agent so that Energy Manager may act on IPL's behalf with respect to (i) the Applicable Regional Transmission Organization or other control area operator; and in all other cases the relationship of IPL, on the one hand, with Energy Manager, on the other hand, as set forth in this Agreement is one of independent contractors. If, as contemplated herein, IPL appoints Energy Manager as its limited agent then, such agency appointment shall be limited in scope as set forth above and any fiduciary duty that Energy Manager may have to IPL that arises out of such appointment is hereby waived and limited to the maximum extent permitted by Applicable Law. Any provision of this Agreement that appears to give IPL a measure of control over the details of the Services shall be deemed to mean that Energy Manager shall follow the provisions hereof in order to accomplish the desires of IPL, but IPL shall look to Energy Manager for results only and shall have no right at any time to direct or supervise Energy Manager's servants or employees in the performance of such work or as to the manner, means, and method in which the Services are performed. No Person employed by Energy Manager or its Affiliates shall be deemed to be an employee, agent or servant of IPL. Further, IPL hereby agrees that it is a sophisticated counterparty capable of assessing the risks and merits of transactions conducted in the Applicable Regional Transmission Organization or other control area operator the Facility is located in.

(b) Energy Manager and its Affiliates are in the business of buying and selling Power and Fuel in the United States for their own account or for the account of others, and nothing in this Agreement shall prohibit Energy Manager and its Affiliates from doing so. Subject to the provisions of Article IV, IPL acknowledges that Energy Manager and its Affiliates may engage in whatever activities they choose, including trading or selling Power and Fuel even in the same geographic region as IPL and in connection with opportunities that may compete directly or indirectly with IPL. Notwithstanding the foregoing, neither Energy Manager nor any of its Affiliates may use information gathered by virtue of the Services provided hereunder or otherwise related to the Facility or to the IPL or its Affiliates' business except to perform such Services and never in any way that would violate such use and the confidentiality restrictions herein, including to take any proprietary commodity trading position (other than pursuant to a Back-to-Back Contract) that is detrimental to a position taken by or on behalf of IPL.

ARTICLE III.

IPL'S RIGHTS AND RESPONSIBILITIES

3.1 IPL Rights and Responsibilities. IPL shall have the sole right and responsibility to:

(a) timely provide Energy Manager with (i) all information reasonably necessary and as requested by Energy Manager to (A) enable Energy Manager to comply with Related Agreements, to the extent it is required to do so, and (B) to minimize scheduling, balancing, overrun, and similar penalties and charges; and (ii) all other information, reports, directives, and operational data reasonably requested by, or required by Energy Manager in connection with the performance of the Services;

(b) execute all agreements or other documentation reasonably necessary for Energy Manager to perform the Services; and

(c) provide an open line of communication such as phone or email between the Facility' control rooms and Energy Manager. IPL retains all rights to all output and attributes of the Facility in accordance with the PPA; Energy Manager retains commercial dispatch authority necessary to perform market optimization and scheduling consistent with Applicable RTO requirements.

3.2 IPL Representatives. IPL shall designate in writing at least one IPL Representative. IPL Representative shall be authorized and empowered to act for and on behalf of IPL as to all obligations of IPL hereunder. IPL may change its IPL Representatives from time-to-time upon one (1) Business Day prior written notice to Energy Manager. Energy Manager shall be entitled to rely upon, and IPL shall be bound by, the oral and written communications, directions, requests and decisions made by IPL Representatives with regard to this Agreement; provided, that such oral communications may not amend the terms of this Agreement.

3.3 Other Energy Management Agreement. During the Term, IPL shall not enter into any agreement with any Third Party for such Third Party to provide services to the Facility substantially similar to the Services provided by Energy Manager hereunder (a "Conflicting Agreement") unless such Conflicting Agreement is intended to act as a replacement of this Agreement.

ARTICLE IV.

OBLIGATIONS OF ENERGY MANAGER/ STANDARD OF PERFORMANCE

4.1 Services Generally.

In performing the Services, Energy Manager shall:

(a) perform the Services with the goal of maximizing the Generation Margin based upon prevailing market conditions and comply with, and ensure that all Services conform to and comply with: (i) Applicable Laws; and (ii) the Energy Management Plans;

(b) meet with IPL as often as may be reasonably requested by IPL; and

(c) maintain sufficient trading capabilities in terms of manpower, infrastructure, support and credit resources in order to perform the Services.

4.2 Standard of Performance of Obligations.

(a) Energy Manager shall perform the Services in accordance with (i) Good Industry Practice, acting as if it were managing the Facility for its own account, (ii) instructions from IPL, and (iii) the terms of this Agreement, and Related Agreements. IPL acknowledges that Energy Manager cannot guarantee and does not represent or warrant that any particular level of revenue or financial performance will be, or can be, achieved through the performance of the Services by Energy Manager or otherwise by virtue of entry into this Agreement. Unless specifically approved by IPL in writing, the Parties acknowledge that speculative trading in connection with this Agreement shall be prohibited and positive Losses incurred by Energy Manager solely as a result of Energy Manager's speculative trading activities shall be borne by Energy Manager exclusively.

(b) Energy Manager shall promptly upon obtaining knowledge thereof, furnish IPL with such knowledge or information (including copies of any notices, correspondence, information or other communication) that Energy Manager may obtain from the relevant Governmental Authority, or other Person, as relates to or may affect the Facility, IPL or its business, including as may relate to Fuel, Power or the Services, changes in law, rule or regulation and other such knowledge or information that could reasonably be expected to impact the Facility, IPL, or its business.

(c) Energy Manager shall operate in full compliance with Applicable Law, maintain all Permits required by it pursuant to Applicable Law and discharge its liabilities, whether owed to IPL or otherwise, when and as the same become due and payable.Energy Manager shall have no responsibility for obtaining, maintaining, or complying with IPL's Permits, nor shall Energy Manager be deemed the generator owner or generator operator for any purpose.

4.3 Limitation on Authority of Energy Manager.

(a) Except as may be expressly authorized (1) by this Agreement or (2) or in writing by IPL from time-to-time, Energy Manager shall have no authority to:

(i) pledge the credit of IPL in any way in respect of any agreements entered into between Energy Manager and any Third Party;

(ii) with respect to the Facility or the Services provided hereunder, violate any material Permits or Applicable Law;

(iii) sell or otherwise transfer any assets of IPL, or cause any liens or encumbrances on the Facility or any other assets of IPL;

(iv) make any representation or warranty to a Third Party relating to IPL;

(v) settle, compromise (including agreeing to any penalty for any violation of any Applicable Law or Permit), assign, pledge, transfer, release or consent to the compromise, assignment, pledge, transfer or release of, any claim, suit, debt, demand or judgment against or due by IPL, or submit any such claim, dispute or controversy to arbitration or judicial process, or stipulate in respect thereof to a judgment, or consent to do the same;

(vi) engage in any transaction on behalf of IPL not permitted under this Agreement, or otherwise bind IPL in any way;

(vii) knowingly cause IPL to violate the terms of any Related Agreement or any agreement IPL has with any Transmission Provider ; or

(viii) take any action that would cause Energy Manager to be deemed the operator of any or all of the Facility.

(b) IPL shall not have any liability with respect to any breach of subparagraph (a) above, and Energy Manager shall indemnify and hold harmless IPL Indemnified Parties from any Claims or Losses arising in connection with such transactions.

4.4 Energy Manager Affiliates Subcontractors. Notwithstanding any provision of this Agreement to the contrary, Energy Manager shall in all cases remain obligated for the performance of the Services and its obligations under this Agreement regardless of whether such Services or obligations are performed by its Affiliates, third parties, or a subcontractor, including for any breach hereunder or Losses as if Energy Manager were performing the same.

4.5 Limitation of Liability for Certain Transactions. Energy Manager shall have no, and is released from, liability or responsibility related to any claim against IPL that relates to the time period prior to the Effective Date, whether under the Related Agreements or any other agreement between IPL and a Third Party for which Energy Manager is appointed as the limited agent under this Agreement. In addition to the other indemnification obligations arising under this Agreement, IPL shall indemnify and hold harmless Energy Manager Indemnified Parties from and against Claims to the extent such Claims arise out of or result from any Third Party claim existing or arising prior to the Effective Date.

ARTICLE V.
SERVICES

5.1 Transition Services. Subject to the terms of this Agreement and commencing on the Effective Date, Energy Manager shall provide to IPL the Transition Services set forth on Exhibit D during the Transition Period.

5.2 Power Management Services.

(a) Subject to the terms of this Agreement and starting on the Commencement Date, Energy Manager shall provide Power Management Services as set forth on Exhibit D.

(b) Energy Manager agrees to serve and IPL hereby designates Energy Manager, as IPL's sole and exclusive energy manager for purposes of performing Power Management Services in the market during the Initial Term and any Renewal Term(s), as applicable; provided, that IPL agrees to execute and deliver to Energy Manager any and all forms required to permit Energy Manager to perform the functions of a Market Participant on behalf of IPL. IPL and Energy Manager will take any and all actions reasonably necessary to cause such forms to remain in full force and effect for the entire Initial Term, and any Renewal Term(s), of the Agreement.

5.3 Reporting Requirements. In addition to Article VIII below and the provisions for Daily Checkout, at such other times as may be reasonably requested by IPL, Energy Manager shall submit to IPL summary reports of all Other Transactions entered into between IPL and Energy Manager in connection with the Services, including a daily report of mark-to-market exposure, and credit available for transactions, in each case under the Implementation Agreement.

5.4 Other Services. The Parties may mutually agree to Other Services from time-to-time in writing.

ARTICLE VI.
FEES; SETTLEMENT

6.1 Management Fee.

(a) Prior to the Commencement Date, as compensation for all Services rendered hereunder, Energy Manager shall be entitled to payment only for the reasonable out-of-pocket expenses incurred by Energy Manager and approved in advance by IPL in connection with providing the Services, including reimbursement of monthly out of pocket expenses solely related to communications with the Facility.

(b) Commencing on the Commencement Date, as compensation for all Services rendered hereunder, IPL shall pay to Energy Manager a "Monthly Management Fee" as specified in Exhibit D. The Monthly Management Fee shall be prorated for any Billing Period consisting of less than a full Month.

6.2 Financial Settlement and Payment of Energy Management Payment.

(a) By the tenth (10th) Business Day following the Month in which the relevant Services were rendered ("Energy Management Statement Date"), Energy Manager shall render to IPL a statement (the "Energy Management Payment Statement"), which shall be based on actual data to the extent available, setting forth in total for the Billing Period in which the relevant Services were rendered (the "Energy Management Payment").

(b) If an Energy Management Payment Statement provided pursuant to Section 6.2(a) is based on reasonable estimates rather than actual data, Energy Manager shall as soon as practicable recalculate each affected Energy Management Payment Statement to reflect the actual data obtained. Any adjustments to such affected Energy Management Payment Statements shall be included in connection with the next Energy Management Payment Statement due to IPL pursuant to Section 6.2(a).

(c) If the Energy Management Payment for any Billing Period is a negative number, IPL shall Wire Transfer to the Energy Manager Account an amount equal to the entire shortfall by the twenty-fifth (25th) calendar day of the Month following such Billing Period, or if such day is not a Business Day, the next Business Day, (the "IPL Settlement Date"). If the Energy Management Payment for any Billing Period is a positive number, Energy Manager shall by the twenty-fifth (25th) calendar day of the Month following such Billing Period, or, if such day is not a Business Day, the next Business Day (the "Energy Manager Settlement Date") Wire Transfer to the IPL Account the Energy Management Payment. In the event that revenues payable by any payor (including, the Applicable Regional Transmission Organization or any Third Party) are not received by Energy Manager prior to the Energy Manager Settlement Date, Energy Manager shall Wire Transfer such funds to the IPL Account within two (2) Business Days of Energy Manager's receipt of such funds.

(d) If either Energy Manager or IPL fails to pay the entire amount shown to be due to the other Party on any Energy Management Payment Statement when such amount becomes due (other than amounts disputed in good faith by such Party), the owing Party shall pay the other Party interest on the unpaid balance that shall accrue on each calendar day from the due date until the date paid at the Interest Rate. If a Party, in good faith, disputes any part of any Energy Management Payment Statement, such Party shall provide a written explanation of the basis for the dispute and pay the portion of such Energy Management Payment not disputed no later than the due date as calculated pursuant to this Section. If any amount disputed by such Party is determined to be due to the other Party either by agreement between the Parties or as a result of resolution under Article XV, such amount shall be paid within ten (10) Business days of such determination, along with interest calculated at the Interest Rate from the original due date until the date paid.

(e) Notwithstanding anything in Section 6.2(c) to the contrary, IPL may at any time prior to the Effective Date, to comply with the requirements of the Lenders in connection with a IPL Financing, (i) change the Settlement Date to a date other than the twenty-fifth (25th) calendar day of a Month.

6.3 Payment Netting. In the event Energy Manager and IPL, are each required to pay an amount in the same Month pursuant to this Agreement and the Implementation Agreement, then such amounts with respect to each of Energy Manager and IPL shall be aggregated and Energy Manager and IPL shall discharge their obligations to pay through netting, in which case such Party, if any, owing the greater aggregate amount shall pay to the other Party the difference between the amounts owed. Neither IPL nor Energy Manager waive any rights, setoffs, counterclaims and other remedies and defenses consistent with Article XII (to the extent not expressly herein waived or denied) which such Party has or may be entitled to arising from or out of this Agreement or any transaction under the Implementation Agreement.

ARTICLE VII.

Reserved

ARTICLE VIII.

REPORTS, RECORDS, AUDITS

8.1 Reports. Energy Manager shall provide IPL with such reports relating to or in furtherance of the performance of the Services, as requested by IPL, or that are prescribed by Applicable Law or any Permit. In addition, Energy Manager shall develop and submit the following information to IPL:

(a) Energy Manager shall provide reasonable cooperation in establishment of appropriate links and data access between the systems of IPL and Energy Manager to facilitate reporting and communication to the extent practicable and as required.

(b) As requested by IPL, Energy Manager shall provide:

(i) Gross margin forecasts for IPL. These reports shall be updated as requested by IPL and provide Month-by-Month and peak/off peak detail and other information reasonably requested by IPL.

(ii) Regulatory reports outlining key issues and regulatory changes within IPL's region; provided, however, that Energy Manager shall have no liability for any failure to advise IPL of a specific development that could be deemed to have affected IPL or resulted in IPL's loss of a Permit.

(c) IPL may from time-to-time specify changes to be made to the format or timing of any report required to be submitted to IPL hereunder, and Energy Manager shall use commercially reasonable efforts to comply with any such request. The relevant agreed-upon revised format shall be adopted by Energy Manager with effect from the date of the specified revision and shall apply to the first period to which such report or plan relates commencing after receipt of IPL's notice specifying such changes.

(d) If IPL is required by any Applicable Law, any Permit or IPL agreement or IPL Financing to produce any projection, report or other document relating to the provision of the Services, Energy Manager shall make commercially reasonable efforts to provide such information at the request of IPL.

(e) If Energy Manager is required by any Applicable Law or Permit to produce any projection, report or any other document in connection with the Services, it shall prepare such report timely and shall submit the same to IPL with a reasonable time to permit IPL to comment thereon.

(f) Notwithstanding anything herein to the contrary, upon obtaining knowledge thereof, the Parties shall submit prompt written notice to the other of:

(i) any litigation or material claims, disputes or actions, threatened or filed, concerning the Services;

(ii) any refusal or threatened refusal to grant, renew or extend, or any action pending or threatened that might affect, the granting, renewal or extension of any Permit relating to the Services;

(iii) any dispute with any Governmental Authority relating to the Services;

(iv) all penalties or notices of violation issued by any Governmental Authority relating to the Services;

(v) any material violation of any Applicable Law or Permits, in either case, relating to the Services; and

(vi) any other event or circumstance that could materially adversely affect the performance of the Services.

8.2 Books and Records. Each Party shall maintain in accordance with Good Industry Practice complete, accurate and up-to-date supporting records which are pertinent to the performance of the Parties' respective obligations hereunder, and records of all expenses and costs incurred under this Agreement as such pertain to IPL and the Facility, and payment thereof. Each Party shall ensure that such supporting books and records are segregated and distinguishable from its own books and records. Each Party shall retain all such books and records for a minimum of five (5) years or, if longer, the relevant period required by Applicable Law.

8.3 Audits.

(a) Subject to Section 8.3(c), IPL and Energy Manager shall be entitled, upon reasonable notice to the other Party, to audit all books, records, invoices, procedures and policies kept and maintained by a Party related to the services provided under this Agreement. If any audit reveals any inaccuracy, the necessary adjustments shall be made and the payments thereof will be made on the next Settlement Date.

(b) Energy Manager shall maintain meter records and other records necessary to reflect all Power generated by the Facility, records relating to the operational history of the Facility, and all other records relating to the Facility with respect to this Agreement and the Services provided thereunder, for a period of at least five (5) years from the date of the creation of such records, unless a longer period is required by Applicable Law. IPL shall be entitled, upon reasonable notice to Energy Manager, to review such records during normal business hours. If any audit reveals any inaccuracy, the necessary adjustments shall be made and the payments thereof will be made on the next Settlement Date.

(c) In the interest of compliance with Applicable Law, and notwithstanding anything to the contrary contained herein, IPL shall not be entitled to receive information possessed by Energy Manager that identifies a Third Party or such Third Party's trading positions if (i) Energy Manager possesses such information as a result of an energy management relationship with such third party or (ii) the disclosure of such information would violate Applicable Law. To the extent that disclosure of information in the possession of Energy Manager otherwise responsive to information sharing obligations under this Agreement is restricted by the forgoing sentence and such information is later disclosed to the public, such as in an EQR filing, then Energy

Manager shall promptly disclose such then public information to IPL. Nothwithstanding the foregoing, IPL's audit rights shall not extend to Energy Manager's proprietary trading systems, unrelated portfolio positions, or non-Facility books and records.

8.4 Meetings; Availability. Energy Manager shall meet with a representative of IPL in person or by conference call no less than one (1) time per Month and at such other reasonable times in any Month as IPL may request. During such meetings, Energy Manager shall provide IPL, as requested, with any material information concerning new or significant changes in the Fuel and Power markets applicable to the Facility. Each Party shall make itself available to the other Party through telephone, voicemail, e-mail and/or facsimile during normal business hours, and by telephone, instant messaging, mobile telephone and/or pager during non-business hours. Energy Manager shall also make itself available to IPL through its 24-hour desk.

8.5 NERC Compliance. Nothing contained in this Agreement shall be construed to require IPL to take on any responsibility under the NERC policies and procedures for any obligations of the Facility, or any Generator Owner (GO) or Generator Operator (GOP), as defined by NERC, related to the Facility. IPL shall use commercially reasonable efforts to assist Energy Manager in any audit of the Facility conducted or initiated by NERC; provided, that IPL shall not be required to participate, formally or informally, in any aspect of a NERC audit involving the Facility, unless such audit specifically requires Energy Manager to participate in the audit of the Facility and then only in a manner confined to the specific NERC audit requirements. Nothing contained in this Agreement shall be construed to make IPL a GO or GOP, or any similar entity, or to make IPL subject to any classification under applicable NERC rules (except to the extent such entities are specifically classified under NERC standards or required to register with NERC) as a result of IPL's execution of this Agreement or Energy Manager's performance of the Services or otherwise

ARTICLE IX.
FORCE MAJEURE

9.1 Definition. "Force Majeure" means any event or circumstance beyond the reasonable control of the claiming Party that prevents performance of its obligations under this Agreement, is not caused by the negligence of the claiming Party, and cannot be avoided or overcome through the exercise of due diligence. Force Majeure Events include, without limitation: acts of God; war, terrorism, insurrection, blockades, riots, civil disturbances, or acts of the public enemy; epidemics and pandemics; natural disasters such as landslides, earthquakes, floods, hurricanes, tornadoes, lightning, fire, washouts, or other extreme weather; fire, explosion, freezing, breakage, or mechanical failure; labor or material shortages, strikes, lockouts, or other labor disputes; sabotage; transmission or distribution constraints; reliability events or emergencies; and orders or restraints of governmental, regulatory, or Applicable Regional Transmission Organization (provided the claiming Party has not sought or supported such order and has reasonably opposed it where appropriate).

9.2 Exclusions. Force Majeure shall not include:

(a) Seller's business decisions or conditions such as cessation of operations, liquidation, bankruptcy, economic downturn, or obsolescence of function or technology, except to the extent due to a qualifying event of Force Majeure.

(b) Inclement weather affecting operation of the Facility or related facilities that does not otherwise meet the definition of "Force Majeure."

(c) Changes in market conditions, governmental action or weather conditions that affect the cost of producing Capacity and Energy at the Facility or affect the price of Capacity and Energy that could be obtained from sources other than the Facility.

(d) Unavailability of Fuel, except to the extent due to a qualifying event of Force Majeure.

(e) Unavailability of equipment, repairs, or spare parts for the Facility, except to the extent due to a qualifying event of Force Majeure.

(f) Inability to obtain, maintain, or renew any permit, or other undue delay in obtaining, maintaining, or renewing any permit, in either case, due to Seller's failure to diligently pursue obtaining, maintaining, or renewing such Permit.

(f) Scheduled maintenance of the Facility.

(g) Orders or restraints of IPL shall not constitute a Force Majeure that excuses IPL's performance of any of its obligations under this Agreement.

9.3 Effect of Force Majeure. No Party shall be considered to be in default in performance of any obligation hereunder if failure of performance shall be due to Force Majeure. A Party shall not, however, be relieved of liability for failure of performance if such failure is due to events arising out of removable or remediable events which it fails to remove or remedy with reasonable dispatch. If a Party is rendered unable to fulfill any obligation by reason of a Force Majeure Event, it shall exercise due diligence to remove such inability with all reasonable dispatch. Notwithstanding the provisions of this Section 9.1, payment for replacement energy, liquidated damages, penalties, assessments, or the like imposed by the Applicable Regional Transmission Organization (or a transaction counterparty, if applicable) due to a Party's nonperformance shall not be excused because of a Force Majeure.

9.4 Procedure for Calling Force Majeure. If one Party wishes to claim relief from the performance of its obligations arising under this Agreement on account of any event or circumstance of Force Majeure (hereinafter, the "Affected Party"), then the Affected Party shall give written notice to the other Party of such event or circumstance as soon as reasonably practicable after becoming aware of such event or circumstance. Each notice of a Force Majeure event served by an Affected Party to the other Party shall specify the event or circumstance of Force Majeure in respect of which the Affected Party is claiming relief and the steps being taken to mitigate and overcome the effects of such event or circumstances. Noncompliance by the Affected Party with the procedure specified herein shall relieve the other Party from accepting the Affected Party's claim until proper notice is so provided. During the continuance of any event or circumstance of Force Majeure in respect of which the Affected Party has claimed relief under this Section 9.1, the Affected Party shall:

(a) continue to perform those of its obligations that are not affected by Force Majeure and use its commercially reasonable efforts to mitigate the effects of such Force Majeure and to remedy any inability to perform its obligations hereunder due to such events as promptly as reasonably practicable; provided, that:

(i) the Affected Party shall not be obliged to take any steps that would not be in accordance with Good Industry Practice or Applicable Laws or that would be beyond its reasonable control; and

(ii) the Affected Party shall not be required to settle any strikes or other labor disputes on terms that are adverse to the Affected Party and not commercially reasonable.

(b) furnish periodic reports to the other Party regarding the progress in overcoming the adverse effects of such event of Force Majeure and setting forth its best, good faith estimate concerning when it will be able to resume the performance of its obligations under this Agreement; and

(c) resume the performance of its obligations under this Agreement as soon as is reasonably practicable after the events of Force Majeure are remedied or cease to exist.

9.5 Performance Suspended. During the continuance of any Force Majeure, the obligations of an Affected Party under this Agreement that are affected by Force Majeure, other than any obligation of either Party to pay money when due under the terms of this Agreement (including, under Article VI), shall be suspended to the extent such condition results in the Affected Party's inability to perform its obligations; provided, however, that IPL shall retain its right to terminate under Section 10.4(a). The obligations of the other Party that correspond to the suspended obligations of the Affected Party shall also be suspended during the duration of the Force Majeure Event.

9.6 End of Force Majeure Event. When the Affected Party is able, or would have been able if it had complied with its obligations under this Article, to resume the performance of all of its obligations under this Agreement affected by the occurrence of an event or circumstance of Force Majeure, then the period of Force Majeure relating to such event or circumstance shall be deemed to have ended.

ARTICLE X.
DEFAULT AND TERMINATION

10.1 Energy Manager Events of Default. The occurrence of any one or more of the following events shall constitute an event of default with respect to Energy Manager (an "Energy Manager Event of Default") under this Agreement:

(a) the failure by Energy Manager to make, when due, any payment required under this Agreement if such failure is not remedied within five (5) Business Days after written notice of such failure is received by Energy Manager; or

(b) the failure by Energy Manager to perform any material covenant or agreement set forth in this Agreement (other than as described in Sections 10.1(a), 10.1(c), 10.1(d), and 10.1(f)) and such failure is not cured within fifteen (15) Business Days after written notice is received by Energy Manager; or

(c) Energy Manager shall either (i) fail to maintain in full force and effect any Permit necessary for the performance of the Services hereunder or for the purchase and sale of Power, or (ii) become subject to an order by any Governmental Authority whereby such Governmental Authority revokes or suspends any Permit necessary for the performance of the Services hereunder or for the purchase and sale of Power; or

(d) any representation or warranty of Energy Manager in this Agreement proves to have been incorrect in any material respect (or, if qualified by "materiality" or similar language, in all respects) as of the Effective Date; or

(e) an Event of Default with respect to Energy Manager;

(f) The commencement, with respect to Energy Manager of a bankruptcy, reorganization, moratorium, liquidation or similar insolvency proceeding or other relief under any bankruptcy or insolvency law affecting creditors' rights or a petition is presented or instituted for its winding-up or liquidation; or

(g) a material breach or event of default shall occur with respect to Energy Manager under any other transaction or agreement (other than under the Implementation Agreement) between Energy Manager (on the one hand) and IPL (on the other hand) and, as a result thereof, such other agreement or transaction is terminated or accelerated.

10.2 IPL Events of Default. The occurrence of any one or more of the following events shall constitute an event of default with respect to IPL (a "IPL Event of Default") under this Agreement:

(a) the failure by IPL to make, when due, any payment required under this Agreement if such failure is not remedied within five (5) Business Days after written notice of such failure is received by IPL; or

(b) the failure by IPL to perform any material covenant or agreement set forth in this Agreement (other than as described in Sections 10.2(a), 10.2(c), and 10.2(d)) and such failure is not cured within fifteen (15) Business Days after written notice is received by IPL; or

(c) IPL shall either (i) fail to maintain in full force and effect any material Permit necessary to operate the Facility or (ii) become subject to an order by any Governmental Authority whereby such Governmental Authority revokes or suspends any Permit necessary for the operation of the Facility; or

(d) any representation or warranty of IPL in this Agreement proves to have been incorrect in any material respect (or, if qualified by "materiality" or similar language, in all respects) as of the Effective Date; or

(e) an Event of Default with respect to IPL; or

(f) a material breach or event of default shall occur with respect to IPL under any other transaction or agreement (other than under the Implementation Agreement) between Energy Manager (on the one hand) and IPL (on the other hand) and, as a result thereof, such other agreement or transaction is terminated or accelerated.

10.3 Rights of Non-Defaulting Party; Calculations; Payments.

(a) If an Event of Default has occurred and is then continuing, the Non-Defaulting Party shall have the right to: (i) by not more than twenty (20) days' notice to the Defaulting Party, designate in a Termination (Default) Notice the day such notice is effective as a Termination Date with respect to this Agreement and the Implementation Agreement; (ii) suspend performance under this Agreement and the Implementation Agreement; and/or (iii) withhold any payments due to the Defaulting Party under this Agreement and the Implementation Agreement. The Termination (Default) Notice shall specify in reasonable detail the circumstances giving rise to such Termination (Default) Notice.

(b) On or as soon as reasonably practicable following the occurrence of a Termination Date pursuant to this Section 10.3 with respect to this Agreement, the Non-Defaulting Party will calculate in a commercially reasonable manner its Losses with respect to such termination and will provide to the Defaulting Party a statement showing, in reasonable detail, such calculations including all relevant quotations. If the Non-Defaulting Party's Losses are a positive number, the Defaulting Party will pay such amount to the Non-Defaulting Party, net of amounts payable under the Implementation Agreement. Such amount will be paid by the Defaulting Party on the day that notice of the amount payable is effective, along with interest calculated at the Interest Rate from the Termination Date until the date paid.

10.4 Additional Termination Right.

(a) If IPL or its Affiliates have executed a definitive agreement to sell or otherwise dispose of IPL or its assets during the Initial Term, IPL shall have the right at its sole discretion to terminate this Agreement at any time during the Initial Term without cause and without the occurrence of any event described in Section 10.1 and Section 10.2, by delivering a Termination Notice to Energy Manager, which Termination Notice shall specify a Termination Date, which shall be no less than ninety (90) days following the delivery of the Termination Notice to Energy Manager. Notwithstanding anything to the contrary herein, such Termination Notice may be delivered with less notice so long as there remains sufficient time to remove Energy Manager from its role hereunder with the Applicable Regional Transmission Organization with regard to the Facility prior to the Termination Date. If IPL terminates this Agreement pursuant to this Section 10.4(a), (i) an aggregate amount equal to the sum of the remaining Minimum Monthly Fee payable in the Initial Term and (ii) all amounts due under this Agreement as calculated pursuant to Article VI shall be paid on the Termination Date and on the Termination Date the Parties shall pay to each other amounts due and owing to the other Party under this Agreement with respect to any Services theretofore performed by Energy Manager.

(b) IPL shall have the right at its sole discretion to terminate this Agreement after the Initial Term at any time without cause and without the occurrence of any event described in Section 10.1 and 10.2, by delivering a Termination Notice to Energy Manager, which Termination Notice shall specify a Termination Date, which shall be no less than ninety (90) days following the delivery of the Termination Notice to Energy Manager; provided, however, notwithstanding anything to the contrary herein, if IPL or its Affiliates have executed a definitive agreement to sell or otherwise dispose of IPL or its assets, such Termination Notice may be delivered with less notice so long as there remains sufficient time to remove Energy Manager from its role hereunder with the Applicable Regional Transmission Organization with regard to the Facility prior to the Termination Date. If IPL terminates this Agreement pursuant to this Section 10.4(b), all amounts due under this Agreement as calculated pursuant to Article VI shall be paid on the Termination Date and on the Termination Date the Parties shall pay to each other amounts due and owing to the other Party under this Agreement with respect to any Services theretofore performed by Energy Manager.

(c) IPL shall have the right at its sole discretion to terminate this Agreement at any time after the Effective Date and prior to the Commencement Date by delivering a Termination Notice to Energy Manager, which Termination Notice shall be effective immediately upon receipt of such Termination Notice by Energy Manager.

(d) Energy Manager shall have the right in its sole discretion to terminate this Agreement at any time after the Initial Term without cause and without the occurrence of any event described in Section 10.1 and 10.2, by delivering a Termination Notice to IPL, which Termination Notice shall specify a Termination Date, which shall be no less than sixty (60) days following the delivery of the Termination Notice to IPL, so long as there remains sufficient time to remove Energy Manager from its role hereunder with the Applicable Regional Transmission Organization with regard to the Facility prior to the Termination Date. If Energy Manager terminates this Agreement pursuant to this Section 10.4(d), all amounts due under this Agreement as calculated pursuant to Article VI shall be paid on the Termination Date and on the Termination Date the Parties shall pay to each other amounts due and owing to the other Party under this Agreement with respect to any Services theretofore performed by Energy Manager.

(e) For the avoidance of doubt and in accordance with Section 16.9 of this Agreement, each Party's rights and remedies pursuant to Article XI (Indemnification) of this Agreement shall survive termination of this Agreement.

(f) If IPL terminates this Agreement for convenience during the Initial Term, IPL shall also pay Energy Manager the net present value of any contractually committed Monthly Management Fees remaining in the Initial Term, calculated using mutually agreed assumptions.

10.5 Successor to Energy Manager. Upon any termination of this Agreement:

(a) Subject to the timing requirements contained in Section 10.4(d), Energy Manager shall use all commercially reasonable efforts to facilitate the transfer of duties to any Person appointed by IPL to provide energy management services in connection with the operation of the Facility (the "Successor Energy Manager") so as not to disrupt the normal operation of the Facility, including but not limited to (i) continuing to provide Services pursuant to the terms of this Agreement upon IPL's request for up to thirty (30) days after the date on which termination of this Agreement with respect to IPL becomes effective and (ii) providing all relevant information, data and records relating to the performance of the Services to the Successor Energy Manager and its representatives and accede to all reasonable requests made by IPL in connection with preparing for taking over the duties and obligations of Energy Manager by the Successor Energy Manager. During the period during which Energy Manager continues to provide Services beyond the Termination Date, Energy Manager will continue to receive the Monthly Management Fee.

(b) Promptly after the Termination Date, Energy Manager shall deliver to (and shall, with effect from termination, hold in trust for and to the order of) IPL or (if so required by IPL by written notice) to the Successor Energy Manager all property in its possession or under its control owned by IPL or licensed to IPL.

10.6 Cooperation Following Termination. Energy Manager shall, upon termination of this Agreement, cooperate with IPL and the Successor Energy Manager and comply with all reasonable requests of IPL, including the execution of documents and other actions to facilitate the replacement by the Successor Energy Manager as energy manager for the Facility; provided, however, that IPL shall pay any reasonable costs incurred by Energy Manager relating thereto. Notwithstanding the foregoing, if such termination was the result of an Energy Manager Event of Default, then Energy Manager shall reimburse IPL for the reasonable costs incurred in connection with the appointment and engagement of the Successor Energy Manager.

ARTICLE XI. INDEMNIFICATION

11.1 By Energy Manager.

(a) Energy Manager shall indemnify, defend and hold harmless the IPL Indemnified Parties from and against any and all suits, actions, liabilities, legal proceedings, claims, demands, losses, costs and expenses of whatsoever kind or character, including reasonable attorneys' fees and expenses (collectively, "Claims") in respect of personal injury to, or death of, Third Parties and in respect of loss of, or damage to, any Third Party property to the extent that the same arises out of or results from (i) the breach of any representation or warranty made by Energy Manager under this Agreement or the Implementation Agreement, (ii) any failure of Energy Manager to perform its obligations under this Agreement, including to perform the Services in accordance with the standard set forth in Section 4.2, (iii) any gross negligence, willful misconduct, or material breach, or tortious acts or omissions by Energy Manager or its subcontractors or their respective agents or employees, or (iv) any fraudulent action, willful misconduct or breach of Applicable Law on the part of Energy Manager or its subcontractors or their respective agents or employees in the performance of their express obligations arising under this Agreement.

(b) Subject to the provisions of Article XII and without limiting the provisions of Section 11.1(a), Energy Manager shall also indemnify, defend and hold harmless the IPL Indemnified Parties from and against any and all regulatory penalties or fines, fees, and expenses (including attorneys' fees and expenses whether at the trial or appellate level) to the extent arising from Energy Manager's violation of any Applicable Law, unless any of the foregoing are the direct result of Energy Manager following the explicit instructions of IPL in which case Energy Manager shall have no obligation to indemnify.

11.2 By IPL.

The obligations of IPL under this Section are subject to and limited by the doctrines of sovereign and official immunity and the limitations of liability set forth in Chapter 537, RSMo, including § 537.610, and shall not be construed as a waiver thereof. Any monetary obligation is subject to annual appropriation by its governing body.

11.3 Concurrent Negligence. **NOTWITHSTANDING SECTIONS 11.1 AND 11.2 ABOVE, WHEN ANY OBLIGATION FOR INDEMNIFICATION RESULTS FROM JOINT OR CONCURRENT NEGLIGENCE, GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR BAD FAITH OF BOTH IPL AND ENERGY MANAGER, SUCH PARTIES' DUTY OF INDEMNIFICATION SHALL BE IN PROPORTION TO EACH SUCH PARTY'S ALLOCABLE SHARE OF JOINT OR CONCURRENT NEGLIGENCE, GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR BAD FAITH.**

11.4 Cooperation Regarding Claims. If any Party hereto shall receive notice or have knowledge of any claim that may result in a claim for indemnification by any IPL Indemnified Party or any Energy Manager Indemnified Party, as applicable (the "Indemnified Party") against the other Party (the "Indemnifying Party") pursuant to this Agreement, such Indemnified Party shall, as promptly as possible, give the Indemnifying Party notice of such claim, including a reasonably detailed description of the facts and circumstances relating to such claim, and a complete copy of all notices, pleadings and other papers in its possession related thereto, and in reasonable detail describe the basis for its potential claim for indemnification with respect thereto; provided, that failure promptly to give such notice or to provide such information and documents shall not relieve the Indemnifying Party from the obligation hereunder to respond to or to defend the Indemnified Party failing to give such notice against such claim, unless the failure to provide such notice would give rise to additional liability on the part of the Indemnifying Party, in which case the Indemnifying Party shall not be liable for such additional liability.

11.5 Defense of Third-Party Claims.

(a) The Indemnifying Party shall be entitled, at its option, and expense and with counsel of its selection, to assume and control the defense of any third-party claim, action, suit or proceeding that is subject to any indemnity provided in this Agreement by such Indemnifying Party, subject to the prior approval of the Indemnified Party, which shall not unreasonably be withheld; provided, that the Indemnifying Party gives prompt notice of its intention to do so to the Indemnified Party and reimburses the Indemnified Party for the reasonable costs and expenses incurred by the Indemnified Party prior to the assumption by the Indemnifying Party of such defense.

(b) Notwithstanding the provisions of this Section 11.5, unless and until the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party and assumes control of the defense of a claim, suit, action or proceeding in accordance with Section 11.5(a), the Indemnified Party shall have the right, but not the obligation, to contest, defend and litigate, with counsel of its own selection, any claim, action, suit or proceeding by any Third Party alleged or asserted against the Indemnified Party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder, and the reasonable costs and expenses thereof shall be subject to the indemnification obligations of the Indemnifying Party hereunder.

(c) Indemnifying Party shall not be entitled to settle or compromise any such claim, suit, action or proceeding without the prior written consent of the Indemnified Party; provided, that after agreeing in writing to indemnify the Indemnified Party, the Indemnifying Party may settle or compromise any claim without the approval of the Indemnified Party so long as such claim is solely for monetary damages that are paid in full by the Indemnifying Party and so long as the Indemnified Party is fully released from liability by the claimant. So long as the Indemnifying Party is fulfilling its obligations pursuant to this Article XI, the Indemnified Party shall not be entitled to settle any such claim, suit, action or proceeding without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) Following the acknowledgment of the indemnification and the assumption of the defense by the Indemnifying Party, the Indemnified Party shall have the right to employ its own counsel and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, when and as occurred, unless (i) the employment of counsel by the Indemnified Party has been authorized in writing by the Indemnifying Party and the Indemnifying Party has agreed to pay such fees and expenses, (ii) the Indemnified Party shall have reasonably concluded, upon advice of counsel, that there would be a conflict of interest between the Indemnifying Party and the Indemnified Party in the conduct of the defense of such action, or (iii) the Indemnifying Party shall not in fact have employed independent counsel reasonably satisfactory to the Indemnified Party to assume the defense of such action and shall have been so notified by the Indemnified Party.

ARTICLE XII.
LIMITATION OF LIABILITY

12.1 General Limitations of Liability.

(a) **SUBJECT TO SECTION 16.18 OF THIS AGREEMENT, THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY. SUBJECT TO SECTIONS 12.2 AND 12.3, EACH PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, EACH PARTY'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED.**

(b) **EXCEPT TO THE EXTENT SUCH AMOUNTS MAY MAKE UP A THIRD PARTY CLAIM FOR INDEMNIFICATION UNDER ARTICLE XI, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, OR OTHERWISE THAT ARISE OUT OF THIS AGREEMENT OR THE IMPLEMENTATION AGREEMENT (EXCEPT AS PROVIDED THEREIN). THE PARTIES FURTHER AGREE THAT THE WAIVERS**

AND DISCLAIMERS OF LIABILITY, INDEMNITIES, RELEASES FROM LIABILITY, AND LIMITATIONS ON LIABILITY EXPRESSED IN THIS AGREEMENT SHALL SURVIVE TERMINATION OF THIS AGREEMENT, AND SHALL APPLY AT ALL TIMES, WHETHER IN CONTRACT, EQUITY, TORT OR OTHERWISE.

(c) **IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE.**

12.2 <u>Limitation of IPL's Liability</u>. Energy Manager understands and agrees that, notwithstanding anything to the contrary herein, (a) no claim shall be made against any employee, representative, officer or director, whether past, present or future, of IPL in connection with this Agreement; (b) there shall be absolutely no personal liability or recourse for the payment of any amounts due hereunder, or the performance of any obligations hereunder against any employee, representative, officer or director, whether past, present or future, of IPL, irrespective of any failure to comply with the provisions of this Agreement; (c) Energy Manager shall look solely to the assets of IPL for any breach by IPL; (d) Energy Manager shall have no right to any claim against IPL for any capital contributions from any employee, member, representative, officer or director, whether past, present or future, of IPL; and (e) the provisions of 12.2(a) through (d) are made expressly for the benefit of employees, shareholders, partners, members, representatives, officers and directors, whether past, present or future, of IPL.

12.3 <u>Limitation of Energy Manager's Liability</u>. IPL understands and agrees that, notwithstanding anything to the contrary herein, except with respect to any guaranty or other credit support provided pursuant to this Agreement or the Implementation Agreement (a) no claim shall be made against any employee, shareholder, partner, member, representative, officer or director, whether past, present or future, of Energy Manager in connection with this Agreement; (b) there shall be absolutely no personal liability or recourse for the payment of any amounts due hereunder, or the performance of any obligations hereunder against any employee, shareholder, partner, member, representative, officer or director, whether past, present or future, of Energy Manager, irrespective of any failure to comply with the provisions of this Agreement; (c) IPL shall have no right to any claim against Energy Manager for any capital contributions from any employee, shareholder, partner, member, representative, officer or director, whether past, present or future, of Energy Manager; and (d) the provisions of 12.3(a) through (c) are made expressly for the benefit of employees, shareholders, partners, members, representatives, officers and directors, whether past, present or future, of Energy Manager.

ARTICLE XIII.
<u>CONFIDENTIALITY</u>

13.1 <u>Non-Disclosure</u>. The Parties recognize that some or all the information provided by a Party to the other Party hereunder, either orally or in writing, is deemed confidential and subject to the restrictions pursuant to Exhibit F of this Agreement.

ARTICLE XIV.
REPRESENTATIONS AND WARRANTIES

14.1 Energy Manager Representations and Warranties. Energy Manager represents and warrants to IPL as of the Effective Date, that:

(a) Organization and Good Standing. Energy Manager is a corporation duly organized, validly existing and in good standing under the laws of the State of North Dakota.

(b) Enforceability. This Agreement constitutes the legal, valid and binding obligation of Energy Manager, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and (ii) general principles of equity.

(c) Due Authorization. The execution, delivery and performance of this Agreement by Energy Manager has been duly authorized by all requisite action and will not conflict with any provisions of any Applicable Law, or any material agreement or instrument to which it is a party or by which it, its property or assets may be bound or affected, and specifically that Energy Manager's performance under this Agreement, and the terms of any transactions entered into hereunder, are not subject to the jurisdiction of any state utility or public service commissions.

(d) Permits. Energy Manager has obtained and shall maintain until this Agreement is terminated all Permits required for it to perform the Services.

(e) Litigation. Energy Manager is not a party to any legal, administrative, arbitral, investigatorial or other proceeding or controversy pending or, to its knowledge, threatened, that could materially adversely affect its ability to perform its obligations hereunder.

(f) Experience. Energy Manager has such knowledge and experience in energy commodity trading, marketing, all relevant FERC Tariff, financial and business matters generally and is capable of evaluating the merits and risks of the Services to be provided hereunder, including, but not limited to, Other Transactions, and Related Agreements to be entered into in connection with this Agreement and the Implementation Agreement.

(g) No Reliance. Energy Manager: (i) is not relying upon any representations or warranties of IPL other than those expressly set forth in this Agreement; (ii) is entering into this Agreement as principal and understands that, except as provided herein, IPL is not acting as Energy Manager's advisor, agent, broker or in any other capacity, fiduciary or otherwise; (iii) has entered into this Agreement with a full understanding of the material terms and risks of the same; (iv) has made its decisions (including regarding the suitability thereof) based upon its own judgment and any advice from such advisors as it deemed necessary and not in reliance upon any view expressed by IPL; and (v) has consulted with and is relying on its own advisors with regard to the tax consequences of this Agreement, and, except as expressly provided in this Agreement, is not relying upon any representation of or information obtained from IPL, or any of IPL's agents with respect to taxes.

(h) FERC Authorization. Energy Manager is a power marketer authorized by the FERC to sell wholesale electric power at market-based rates.

(i) Disclaimer of Warranties.

(i) EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE XIV, ENERGY MANAGER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THIS AGREEMENT OF ANY KIND OR NATURE WHATSOEVER WHETHER EXPRESS, IMPLIED OR STATUTORY, AND SUCH OTHER AND FURTHER REPRESENTATIONS AND WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED BY ENERGY MANAGER AND WAIVED BY THE OTHER PARTIES TO THIS AGREEMENT.

(ii) EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE XIV, ENERGY MANAGER EXPRESSLY DISCLAIMS AND NEGATES, AND THE OTHER PARTIES TO THIS AGREEMENT HEREBY WAIVES, ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION ORALLY OR IN WRITING MADE OR COMMUNICATED TO THE OTHER PARTIES TO THIS AGREEMENT, INCLUDING ANY OPINION, INFORMATION, OR ADVICE THAT MAY HAVE BEEN PROVIDED TO THE OTHER PARTIES TO THIS AGREEMENT BY ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT, CONSULTANT OR REPRESENTATIVE OF ENERGY MANAGER OR ANY OTHER AGENT, CONSULTANT OR REPRESENTATIVE.

14.2 IPL Representations and Warranties. IPL represents and warrants to Energy Manager, as of the Effective Date, that:

(a) Organization and Good Standing. IPL is a municipality duly organized, validly existing, and in good standing under the laws of the State of Missouri, and the City has the legal power to enter into this Agreement and carry out the transactions contemplated hereby and perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement.

(b) Enforceability. This Agreement constitutes the legal, valid, and binding obligations of IPL, enforceable in accordance with its terms.

(c) Due Authorization. The execution, delivery and performance of this Agreement by IPL has been duly authorized by all authorized actions and will not conflict with any provisions of any Applicable Law.

(d) Litigation. IPL is not a party to any legal, administrative, arbitral, investigatorial or other proceeding or controversy pending or, to its knowledge, threatened, that could materially adversely affect its ability to perform its obligations hereunder._Notwithstanding the foregoing, IPL's sole continuing covenant with respect to this Section shall be to take all necessary and reasonable actions to defend the enforceability and validity of this Agreement and aggressively defend any lawsuit involving or related to this Agreement.

(e) No Reliance. IPL: (i) is not relying upon any representations or warranties of Energy Manager other than those expressly set forth in this Agreement; (ii) has entered into this Agreement with a full understanding of the material terms and risks of the same; (iii) has made its decisions (including regarding the suitability thereof) based upon its own judgment and any advice from such advisors as it deemed necessary and not in reliance upon any view expressed by Energy

Manager; and (iv) has consulted with and is relying on its own advisors with regard to the tax consequences of this Agreement, and, except as expressly provided in this Agreement, is not relying upon any representation of or information obtained from Energy Manager, or any of Energy Manager's agents with respect to taxes.

14.3 Disclaimer of Warranties

(i) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IPL MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THIS AGREEMENT OF ANY KIND OR NATURE WHATSOEVER WHETHER EXPRESS, IMPLIED OR STATUTORY, AND SUCH OTHER AND FURTHER REPRESENTATIONS AND WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED BY IPL AND WAIVED BY THE OTHER PARTIES TO THIS AGREEMENT.

(ii) EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE XIV, IPL EXPRESSLY DISCLAIMS AND NEGATES, AND THE OTHER PARTIES TO THIS AGREEMENT HEREBY WAIVES, ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION ORALLY OR IN WRITING MADE OR COMMUNICATED TO THE OTHER PARTIES TO THIS AGREEMENT, INCLUDING ANY OPINION, INFORMATION, OR ADVICE THAT MAY HAVE BEEN PROVIDED TO THE OTHER PARTIES TO THIS AGREEMENT BY ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT, CONSULTANT, OR REPRESENTATIVE OF IPL, OR ANY OTHER AGENT, CONSULTANT, OR REPRESENTATIVE.

ARTICLE XV.
DISPUTE RESOLUTION

15.1 Dispute Notice. If a dispute arises between the Parties, then the aggrieved Party may provide written notice thereof to the other Party, including a detailed description of the subject matter of the dispute.

15.2 Negotiations. Representatives of the Parties shall in good faith attempt to resolve such dispute by informal negotiations within ten (10) Business Days from the date of receipt of a dispute notice under Section 15.1.

15.3 Involvement of Senior Executives. If the dispute is not resolved within ten (10) Business Days following receipt of the dispute notice or such later date as the Parties may mutually agree, then each Party shall promptly designate its most senior executive responsible for the subject matter of the dispute who shall have authority to resolve the dispute. The senior executives shall obtain such information as may be necessary to inform themselves of the substance and particulars of the dispute and shall meet within twenty (20) Business Days, at a time and place mutually acceptable to the senior executives.

15.4 Binding Arbitration. If the senior executives are unable to resolve the dispute within twenty (20) Business Days of their first meeting or such later date as the senior executives may mutually agree, then the dispute shall be settled exclusively by arbitration, conducted before a panel of three arbitrators, selected in accordance with the American Arbitration Association ("AAA") Complex Commercial Rules then in effect. All meetings and hearings shall be conducted at the AAA office in Springfield, Missouri. Judgement may be entered on the arbitrator's award in any court having jurisdiction; the expense of such arbitration shall be borne equally by the Parties.

15.5 Agency Jurisdiction. Notwithstanding anything to the contrary in Section 10.4, the Parties acknowledge and agree that (i) either Party may seek a preliminary injunction or other provisional judicial remedy if such action is necessary to prevent irreparable harm, in which case, both Parties nonetheless will continue to pursue resolution of the dispute by means of the procedures contained herein; and (ii) a dispute over which a Governmental Authority has exclusive jurisdiction shall, in the first instance, be brought before and resolved by such Governmental Authority.

15.6 Continued Performance. The Parties shall continue to perform under this Agreement during the pendency of any efforts to resolve a dispute under Section 15.1.

ARTICLE XVI.
MISCELLANEOUS

16.1 Severability. The invalidity, in whole or in part, of any Section or provision of this Agreement that is declared or rendered unlawful by any Governmental Authority with jurisdiction over the Parties, or deemed unlawful due to a statutory change, will not otherwise affect the validity of the remainder of such Sections or provisions or the validity of the lawful obligations that remain hereunder.

16.2 Entire Agreement. This Agreement, together with the Implementation Agreement, contains the complete agreement between IPL and Energy Manager with respect to the provision of Services as contained herein and supersedes all other agreements, whether written or oral, with respect to the matters contained therein.

16.3 Amendment. No modification, amendment, or other change to this Agreement will be binding on any Party unless consented to in writing by all Parties; provided, however, that IPL may revise, without the consent of the Energy Manager, the Energy Management Plans, and the Operating and Dispatch Procedures set forth in Exhibit A, with respect to the Facility as described herein.

16.4 Assignment. This Agreement shall be binding upon the successors and assigns of the respective Parties hereto, and the covenants, conditions, rights and obligations of this Agreement shall run until the Agreement is terminated. Neither Party shall have the authority to make an assignment of this Agreement, in whole or in part, without the prior written consent of the non-assigning Party, which consent shall not be unreasonably withheld, conditioned or delayed.

16.5 Notices. All notices required or provided for in this Agreement shall be in writing and may be delivered in any manner set forth below and will be deemed effective as indicated unless the date of that delivery (or attempted delivery) or that receipt as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day:

(i) If delivered by in person or by courier, on the date it is delivered;

(ii) If delivered by electronic mean, the transactions described in this Agreement may be conducted, sent, received, executed, and stored, by electronic means or transmissions. Copies, telecopies, electronic files and other reproductions of original executed documents (or documents executed by electronic means or transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.;

(iii) If sent by certified or registered mail or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted

Any notice shall be delivered to the address set forth below:

If to Energy Manager:
Rainbow Energy Marketing Corporation
918 East Divide Ave
Bismarck, ND 58504
Attn: Contract Administration
Phone: 701-222-2290
Fax: 701-255-7952

If to IPL:
Independence Power & Light
21500 East Truman Road
Independence Missouri 64056
Attention: Joseph Hegendeffer
Phone: 816-325-7494
Email: jhegendeffer@indepmo.org

With a copy to e-mail: citymanager@indepmo.org

16.6 Additional Documents and Actions. Each Party agrees to execute and deliver to the other such additional documents, and take such additional actions, as may be reasonably required by the other to effect the intent of this Agreement.

16.7 Waiver. Failure by any Party to exercise any of its rights under this Agreement shall not constitute a waiver of such rights. No Party shall be deemed to have waived any right resulting from any failure to perform by another Party unless it has made such waiver specifically in writing.

16.8 Captions. The captions contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein. The headings are inserted for convenience and are to be ignored for the purposes of construction. The Schedules and Exhibits to this Agreement form part of this Agreement and will be of full force and effect as though they were expressly set forth in the body of this Agreement.

16.9 Survival. Notwithstanding any provisions herein to the contrary, the obligations set forth in Section 3.5 (which shall remain in effect only until the final Energy Management Payment is made), and Articles VI, VIII, XI, XII and any other indemnification obligations set forth in this Agreement shall survive the expiration or termination of this Agreement for a period of twenty-four (24) Months therefrom.

16.10 No Third Party Beneficiary. This Agreement is for the sole and exclusive benefit of the Parties hereto and shall not create a contractual relationship with, or cause of action in favor of, any Third Party.

16.11 Counterparts. This Agreement may be executed in one or more counterparts each of which shall be deemed an original and all of which shall be deemed one and the same Agreement.

16.12 Joint Negotiation. This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other as a result of the preparation, submission or other event of negotiation, drafting or execution hereof.

16.13 Governing Law. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER WILL BE GOVERNED BY AND SHALL BE INTERPRETED, CONSTRUED, ENFORCED AND PERFORMED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MISSOURI, EXCLUSIVE OF ITS CONFLICTS OF LAWS PRINCIPLES.

16.14 Regulatory Filing. Energy Manager may send a letter to FERC outlining the relationship between Energy Manager and IPL hereunder and Energy Manager may make any other regulatory filing that may be required by FERC or may be required in the reasonable opinion of Energy Manager's counsel, including but not limited to, a "Non-Material Change in Status" of Energy Manager's market-based rate authority. With the acknowledgment that Facility control remains with IPL as specified in Section 16.15, IPL agrees to reasonably cooperate with Energy Manager in any such filing. Energy Manager shall provide a copy of such letter and such other regulatory filing, if any, to IPL with sufficient opportunity for IPL to review and comment on such letter prior to its submission to FERC.

16.15 IPL Control. Notwithstanding anything in this Agreement to the contrary, IPL retains and shall retain ultimate decision-making authority and control with respect to the Agreement for purposes of Part II of the Federal Power Act. Energy Manager shall have no Dispatch control over the Facility during any period of the Term, in whether in practice as a result of the performance or undertaking of the Services, or otherwise pursuant to the terms of this Agreement. Nothing in this Section shall limit Energy Manager's authority to execute transactions pursuant to delegated authority under Section 7.9.

16.16 Consent to Jurisdiction. Each Party hereby irrevocably submits to the non-exclusive jurisdiction of the federal and state courts located in KANSAS CITY, MISSOURI in any action, suit or proceeding arising out of or relating to this Agreement or any of the Related Agreements. Each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit or proceeding brought in such a court and any claim that any such action, suit or proceeding brought in such a court has been brought in an inconvenient forum.

16.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, RELATED AGREEMENTS, OR ANY OF THE SERVICES CONTEMPLATED HEREBY.

16.18 Specific Performance. The Parties acknowledge and agree that irreparable harm for which monetary damages would not be an adequate remedy would occur in the event of a breach of any of the terms or provisions of this Agreement. Accordingly, the Parties agree that, in addition to other remedies, each of the Parties shall be entitled to specific performance with respect to the provisions of this Agreement referred to above without the necessity of proving the inadequacy of monetary damages as a remedy and to obtain injunctive relief against any such breaches or threatened breaches of this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the following Parties have caused this Energy Management Agreement to be duly executed as of the date first written above.

RAINBOW ENERGY MARKETING CORPORATION

By: Joe Wolfe

Name: Joe Wolfe

Title: Executive VP

THE CITY OF INDEPENDENCE, MISSOURI

By: ______________________

Name: Troy Anderson

Title: City Manager

[Signature Page to Energy Management Agreement]

EXHIBIT A

OPERATING AND DISPATCH PROCEDURES

1. Communications. Energy Manager will participate in daily calls with plant personnel to discuss the status of each facility and receive information on expected status and operation of each for the next seven (7) days.

   Where access is provided, Energy Manager will monitor output and status for the Facility throughout each day via electronic access to each facility's Plant Information (PI) system. Energy Manager will also receive notification via telephone, email or other means of electronic messaging from plant personnel on changes to resource status.

2. Dispatch. All dispatch of Facility shall be subject to the Design Limits, Good Industry Practice and the equipment manufacturer's then current guidelines and recommendations generally applicable to the Facility generating equipment, and made on a Business Day-ahead basis in accordance with the following procedures ("Dispatch"). The Design Limits shall be provided to IPL from time to time, or as requested in accordance with this Agreement.

   (a) By 7:00 a.m. ET each Business Day, Generator Operator shall transmit to Energy Manager an Availability Notice, setting forth the availability of the Facility for the following Business Day. If Generator Owner fails to transmit the Availability Notice to Energy Manager, the Facility shall be deemed one hundred percent (100%) available for all Hours of the Day covered by the Day-Ahead Dispatch Request.

   (b) By 4:00 p.m. ET each Business Day, Energy Manager shall transmit to Generator Operator a Day-Ahead Dispatch Request setting forth for each Hour of the next Business Day its Dispatch requirements for the Facility.

   (c) During any Business Day covered by a Day-Ahead Dispatch Request, Energy Manager may submit an Intra-Day Dispatch Request for any available capacity of the Facility above the amount requested in the Day-Ahead Dispatch Request.

   (d) Energy Manager may not dispatch that portion of the Facility that is undergoing maintenance. Generator Operator shall communicate the Facility' anticipated maintenance schedule to Energy Manager prior to the Commencement Date, and prior to the Term extension, if any.

3. Daily Checkout. At the end of each Business Day, Generator Owner, and Energy Manager will by phone or email confirm all transactions entered into on that day (the "Daily Checkout").

4. Generator Owner shall not revise the Operating and Dispatch Procedures in a manner that materially increases Energy Manager's operational burden or risk without mutual agreement.

EXHIBIT B

ACCOUNTS

Energy Manager Account:

Bank: BNC National Bank
ABA#: 091310754
Acct: 62480
Special Instructions:

IPL Account:

Bank: UMB Bank NA
ABA#: 101000695
Acct.: 9871516571
Ref:

EXHIBIT C

PRICING STRUCTURE

Monthly Management Fee

Beginning on the Commencement Date, IPL shall pay to Energy Manager a Monthly Management Fee in the amount of Fifty-Five Thousand Dollars (US $55,000), payable monthly in arrears. The Monthly Management Fee shall be subject to an annual escalation of two and fifty-five hundredths percent (2.55%), which shall be applied on each anniversary of the Commencement Date during both the Initial Term and any Renewal Term. Any modification to the Monthly Management Fee other than the foregoing annual escalation must be mutually agreed upon by the Parties in writing.

CONTRACT YEAR	MANAGEMENT FEE
YEAR 1	$55,000 US Dollars/Month
YEAR 2	$56,402.50 US Dollars/Month
YEAR 3	$57,840.76 US Dollars/Month
YEAR 4	$59,315.70 US Dollars/Month
YEAR 5	$60,828.25 US Dollars/Month

EXHIBIT D

SPECIFIC TERMS

I. Generic Definitions.

"Facility" means the generator resource identified as the following:

Facility: Independence Power Partners, LP owned natural gas generation facility.
Location: Independence, Missouri
Capacity: Up to 262 Megawatt (nameplate) (Average Ambient Conditions)
Heat Rate: approximately 10,914 (btu/kWh) (Average Ambient Conditions)
COD: Q3 2027
Fuel Type: Natural Gas
Configuration: 15 Solar Titan PGM 130 turbines in simple cycle mode
Gas Pipeline Interconnection: Southern Star, REX

"Applicable Regional Transmission Organization" or ("RTO") means the Southwest Power Pool, Inc. ("SPP"), or any successor to its functions.

II. "Transition Services" performed by Energy Manager shall include:

(a) As necessary, establishment and implementation of operational information technology and control area interfaces between Facility and Energy Manager;

(b) establishment as the scheduling coordinator, qualified scheduling entity, or similar entity;

(c) establishment of itself as the primary Market Participant, as described in clause (a) and (b) above, for the Facility to participate in the market;

(d) (A) coordinate with the Applicable Regional Transmission Organization to market power from the Facility in accordance with the Operating and Dispatch Procedures; and (B) manage Power imbalances with the intent of reducing the adverse economic impact of such Power imbalances.

III. "Power Management Services" provided by Energy Manager shall mean:

(a) Develop, negotiate and execute the sale of Power in accordance with the Dispatch Model and existing obligations;

(b) Develop the Dispatch Model;

(c) Execute scheduling of real-time Power transactions; coordinate with the Applicable Regional Transmission Organization on re-Dispatch; manage reliability obligations; and use reasonable efforts to respond to real-time forced outages;

(d) Schedule Power, procuring transmission and transmission transactions, book-out management, and settlements with the market;

(e) Develop other Ancillary Service product bids and offers, as permitted by the market;

(f) Maintain a 24-hour desk and serve as primary contact for communication between the Applicable Regional Transmission Organization and Energy Manager (including Ancillary Services, Power awards, schedule updates, emergency notices, outage, derate submittals and other communications or directions);

(g) Promptly notify IPL by email of all day ahead and real time schedules and other relevant, Applicable Regional Transmission Organization notices;

(h) Energy Manager shall be responsible for procurement of all of the natural gas requirements of the Facility in accordance with the terms of the PPA. Notwithstanding this requirement all costs for natural gas will be billed in accordance with the PPA.

IV. Data and Reports Provided by Energy Manager.

(a) Energy Manager will provide daily reports for all transactions executed or scheduled by Energy Manager, including merchant sales. The format and detail of the information included these reports will be as requested by the IPL.

(b) Energy Manager will provide IPL with a report of monthly gas usage for the Facility.

V. Meter Agent

(a) Energy Manager shall be designated as Meter Agent as defined by SPP.

(b) Energy Manager shall provide IPL electronic access to all meter data available from the Facility including all revenue meters.

(c) IPL shall have auditing rights of meter testing data consistent with this Agreement.

EXHIBIT E

CONFIDENTIALITY

a. Each Party has a binding obligation to maintain the confidentiality of all information it receives from the other Party, either orally or in writing, that the other Party designates as confidential, and shall not disclose such confidential information without the express written consent of the other Party, in whole or in part, to any person other than on a need-to-know basis to staff, affiliates, advisors, regulators, or consultants subject to confidentiality obligations or where required by law in accordance with this Section a. Confidential information shall not include information which (a) the Party can demonstrate was known to it prior to its disclosure by the other Party; (b) is, or later becomes, public knowledge without breach of this Section a by such Party; (c) was received by such Party from a third party without obligation of confidentiality; or (d) is developed by such Party independently from confidential information received from the other Party, as evidenced by appropriate documentation.

b. The Parties recognize that any confidentiality restrictions hereunder must be consistent with their obligations under the Missouri open-meeting laws, Sections 610.010 et seq., RSMo. If disclosure of confidential information in the possession of a Party is required by any jurisdictional authority and/or applicable law, the Party subject to such requirement, to the extent permissible and prior to disclosure, shall provide prompt written notice to the other Party of the request or demand so the Party whose confidential information is subject to disclosure may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement. A Party receiving notice of such disclosure requirement may, at its own expense, intervene to prevent disclosure or to seek to obtain confidential treatment for all or a portion of the confidential information required to be disclosed. However, in the absence of a protective order or other remedy or the receipt of a waiver, the Party ordered to disclose may, without liability hereunder, disclose that portion of the confidential information that is legally required to be disclosed.