Power Purchase Agreement

between

The City of Independence, Missouri

and

Independence Power Partners, LP

This Power Purchase Agreement ("Agreement") is made this 5 day of December, 2025, by and between the City of Independence, Missouri, a municipality located in Jackson County, State of Missouri (hereinafter "**City**") and Independence Power Partners, LP, a Delaware limited partnership (IPP-LP"), or an Affiliated special purpose entity to be created and designated by IPP-LP to design, engineer, construct, own, operate, and maintain the Facility (hereinafter "**Seller**"). This Agreement will be administered by and through City's municipal utility Independence Power & Light (hereinafter both City and Independence Power & Light shall be collectively referred to as "**IPL**"). IPL and Seller hereinafter may be referred to collectively as "Parties" or individually as "Party."

WITNESSETH:

WHEREAS, Seller intends to design, engineer, construct, own, operate, and maintain an up to 850 Megawatt ("**MW**") (nameplate) natural gas-fired electricity generating facility (the "**Facility**"). Seller intends that the Facility will be comprised of combined-cycle, natural gas-fired combustion turbine, heat recovery steam generator, and steam turbine generator sets (each such set a "**Unit**");

WHEREAS, IPL desires to enter into this Agreement with Seller to purchase Capacity, Energy, and/or related Ancillary Services to be provided from the Facility, and Seller desires to make such a sale to IPL pursuant to the terms and conditions set forth herein;

WHEREAS, the Parties acknowledge that IPL intends to utilize the Facility as a resource to serve its Network Load pursuant to the applicable RTO Tariff and to offer Available Capacity, Energy, and required Ancillary Services procured under this Agreement into the RTO's market in accordance with the procedures specified in the RTO's governing document;

NOW, THEREFORE, in consideration of the premises, the mutual promises and agreements set forth herein and other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE ONE: DEFINITIONS

1.1 Affiliate means any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with another Person. For purposes of this definition, control of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether through ownership of voting securities or ownership interests, by contract or otherwise, and specifically with respect to a corporation, partnership, trust or limited liability company, means direct or indirect ownership of a plurality or more of the voting securities in such corporation or of the voting interest in a partnership or limited liability company or of the beneficial interests in a trust.

1.2 Agreement shall mean this Power Purchase Agreement between IPL and Seller, and as may be amended by the Parties from time to time.

1.3 Ancillary Services shall mean those services that are necessary to support the transmission of electric energy from resources to loads while maintaining reliable operation of the Transmission Provider's and transmission owner's(s) transmission system in accordance with good utility practices.

1.4 Applicable Law shall have the meaning assigned to it in Section 13.1.

1.5 Available Capacity shall mean the Capacity of the Facility, as tested and measured from time to time at the Delivery Point, adjusted by the ambient temperature and pressure during any hour, and subject to any scheduled or unscheduled outage of any Unit or any scheduled or unscheduled partial outage or derating of any Unit.

1.6 Business Day shall mean any weekday *(i.e.,* other than Saturday or Sunday) that is not a holiday observed by banks in the State of Missouri.

1.7 Capacity shall mean the total electrical generating capability of the Facility (net of the auxiliary load of the Facility) as tested and measured from time to time at the Delivery Point.

1.8 Capacity Charges shall mean the amount to be paid by IPL to Seller on a monthly basis for the Contract Capacity, expressed as dollars per kW-month multiplied by 600,000 kW as set forth in Exhibit A attached to this Agreement.

1.9 Central Prevailing Time, or CPT, shall mean Central Daylight Savings Time or Central Standard Time, as then being observed in Missouri.

1.10 Commercial Operation Date or COD shall mean the date on which (a) the Facility is demonstrated, by performance testing pursuant to the applicable RTO's performance accreditation methodology, to meet and maintain at least eighty-five percent (85%) of the Facility's nameplate Capacity for at least four (4) consecutive hours, (b) Seller determines, in its sole discretion, that the Facility is ready to operate reliably to provide the Contract Capacity and associated Energy and Ancillary Services under the terms of this Agreement, and (c) Seller provides to IPL a letter signed by a representative of Seller stating that the Commercial Operation Date has been achieved for purposes of this Agreement. In any event, for the purposes of this Agreement, Seller agrees not to unreasonably withhold declaring that the COD has been achieved beyond the date that all of the above elements have occurred.

1.11 Contract Capacity shall mean the total Capacity available from the Facility during the period being considered, and includes, but not limited to, Available Capacity, Energy, and Ancillary Services.

1.12 Delivery Point shall have the meaning assigned to it in Section 5.1.

1.13 Effective Date shall mean the date on which this Agreement is executed, as reflected on the signature page(s).

1.14 Energy shall mean the actual number of kilowatt hours ("kWhs") of electric energy generated by the Facility, reduced by the auxiliary load of the Facility, and delivered to IPL at the Delivery Point during the period being considered, up to a maximum quantity determined by the Available Capacity in any hour.

1.15 Energy Charge [redacted]

1.16 Event of Default shall have the meaning assigned to it in Section 11.1.

1.17 Facility shall mean the natural gas-fired electricity generating facility as described in the recitals, plus any common facilities (such as a substation, one or more transformers, relays, switches, tie-lines, or other equipment) shared between the Facility and IPL.

1.18 Federal Energy Regulatory Commission or FERC means the Federal Energy Regulatory Commission or any successor organization, which regulates interstate transmission of electricity, oversees wholesale electricity markets, and ensures that rates, terms, and conditions are just and reasonable.

1.19 Good Utility Practice means any of the practices, methods and acts engaged in or approved by a significant portion of the electric utility industry during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Good Utility Practice is not intended to be limited to the optimum practice, method, or act to the exclusion of all others, but rather to be acceptable practices, methods, or acts generally accepted in the region.

1.20 Governmental Authority shall mean any applicable federal, state, county, municipal, or other government, quasi-government or regulatory authority, agency, board, body, commission, instrumentality, joint action agency, court or tribunal, or any political subdivision of any thereof.

1.21 Late Interest Rate shall mean, for any date, the lesser of (a) 1/365 of the per annum prime lending rate as may from time to time be published in *The Wall Street Journal* under "Money Rates" on such day (or if not published on such day on the most recent preceding day on which published) or (b) the maximum usurious rate of interest allowed under Applicable Law. In applying the Late Interest Rate, interest shall be compounded daily.

1.22 Operations Manual shall mean a manual to be authored by Seller, together with the original equipment manufacturers for the various components of the Facility, setting forth the principles for the operation of the Facility, including Unit commitment and scheduled maintenance, ramp rates, fuel procurement and pipeline nominations, scheduling and dispatch procedures in effect on the date hereof and as subsequently, from time to time, modified.

1.23 Person shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint action agency, a joint-stock company, a trust, an unincorporated organization or any government or political subdivision thereof.

1.24 Regional Transmission Organization or RTO means a FERC-approved organization of sufficient regional scope that operates and administers the transmission system and related wholesale energy markets for a defined region of the bulk electric system, including performing transmission planning, reliability coordination, and market settlement functions, and ensuring non-discriminatory access to transmission service. The term includes any successor organization or Independent System Operator ("ISO") performing similar functions under FERC jurisdiction.

1.25 Tariff or OATT shall mean the applicable Open Access Transmission Tariff, and any successor tariff or provision thereof, filed by the applicable RTO and accepted and made effective by FERC.

1.26 Term shall mean the period in which this Agreement is in effect as set forth in Article Two.

1.27 Transfer shall have the meaning assigned to it in Section 9.1.

1.28 Transferee shall mean a Person to whom a Transfer is permitted and to whom a Transfer is made or proposed to be made, pursuant to Article Nine.

1.29 Transferor shall mean a Party making or proposing to make a Transfer to another Person pursuant to Article Nine.

1.30 Transmission Provider shall mean the public utility (or its designated agent) that owns, controls, or operates facilities used for the transmission of electric energy in interstate commerce and provides transmission service under a tariff approved by the FERC, which Transmission Provider for that portion of the transmission grid in the U.S. that contains IPL and its system is currently an RTO.

ARTICLE TWO: TERM

2.1 Commencement of Term. This Agreement shall be effective and binding upon the Effective Date and shall continue in effect for a period ending twenty (20) Contract Years (the "Initial Term") starting at the beginning of the hour ending at 0100 CPT on the day immediately following December 31, 2029, unless otherwise agreed to by the Parties (the "Start Date").

2.1.1 A Contract Year shall be a period of twelve (12) consecutive calendar months; provided, however, that the first month of the first Contract Year shall commence at the beginning of the hour ending at 0100 CPT on the Start Date and extend until the last day of the calendar month in which the Start Date occurs, which may result in the first Contract Year containing less than 365 days. All subsequent Contract Years shall extend from the first day of the calendar month in which the Start Date or each anniversary of Start Date occurs and shall extend until the beginning of the hour ending at 0100 CPT on the first day of the calendar month in which the next anniversary of the Start Date occurs.

2.1.2 The commencement of the Initial Term may be impacted to account for (i) results of RTO study processes, (ii) termination of the Project pursuant to this Section 2.3, (iii) supply chain schedules or constraints at the time development or construction begins, (iv) gas transportation issues, or (v) any other condition outside the reasonable control of either Party, including, without limitation, Force Majeure events, that affects the Facility's commercial operations for the Initial Term. The Parties shall negotiate in good faith to mitigate the effects of any such delay.

2.2 Extension Term. IPL shall have the option to extend the Initial Term for an additional period of ten (10) Contract Years ("Extension Term") following the end of the Initial Term or any Extension Term, in accordance with the provisions of this Section 2.2 and Exhibit A of this Agreement. IPL shall give Seller notice of its desire to exercise such option at least 24 months prior to the end of the term then in effect (an "Extension Notice"). If IPL provides an Extension Notice, such option shall be effective and deemed exercised for the Extension Term.

2.3 Termination Rights Regarding Transmission Upgrade Costs. The Capacity Charges under this Agreement, as set forth in Exhibit A, are based on an assumed total cost of One Hundred Million USD ($100,000,000.00) for network and generator interconnection facilities. If the RTO study process results (expected to be released in February 2026) identifies required network or generator interconnection costs in excess of One Hundred Million USD ($100,000,000.00), IPL, in its sole discretion, shall determine whether alternative cost-recovery mechanisms are available for such additional upgrade costs. IPL shall issue Seller either a) a notice to proceed or b) termination of this Agreement within forty-five (45) days after posting of the applicable RTO's study results.

ARTICLE THREE: CAPACITY AND ENERGY SALE AND PURCHASE

3.1 Contract Capacity.

3.1.1 Commencing on the Start Date and continuing for each hour during the Term of this Agreement, Seller shall make available and commit the Contract Capacity of the Facility to IPL. IPL shall purchase such Contract Capacity and have the right to schedule and receive from Seller, at the Delivery Point, Energy and Ancillary Services up to a maximum quantity in any such hour determined by the Facility's Available Capacity during such hour.

3.1.2. At the end of each three-month period during the Initial Term and any Extension Term, IPL will perform a quarterly audit to determine the quantities of Energy and Ancillary Services that IPL bid and sold into the RTO markets during the preceding quarter ("Market Sales").

3.1.3 [redacted]

(a) [redacted]

(b) [redacted]

(c) [redacted]

(d) The Parties will negotiate in good faith the allocable share of each Party for any subsequent Extension Terms.

3.2 Capacity Charges and Energy Charges. Seller has committed the Facility's Contract Capacity to IPL for each season. IPL shall have the right to offer the total Available Capacity into the RTO's market and IPL shall pay Seller for such Energy and Ancillary Services. While Seller is committed to making all Available Capacity accessible to IPL, IPL will pay Seller for the Contract Capacity, which will be allocated in equal portions to each Unit of the Facility.

3.2.1 The monthly Capacity Charge for Seller's sale to IPL of the Contract Capacity for any calendar month shall be invoiced at the price per kW/month multiplied by 600,000 kW as specified in Exhibit A of this Agreement.

3.2.2 The monthly Energy Charge for Seller's sale to IPL of quantities of Energy and Ancillary Services delivered to IPL at the Delivery Point during each hour of any calendar month shall be calculated during each such hour using the Energy Charges specified in Exhibit A of this Agreement summed over each hour of the monthly billing period.

3.3 Commencement of Power Deliveries. Supply and delivery of Energy generated using the Available Capacity of the Facility pursuant to this Agreement shall commence at the beginning of the hour ending 0100 CPT on the calendar day immediately following the Start Date, which Start Date is anticipated to be as provided in Section 2.1.

3.4 End of Energy Deliveries. Notwithstanding any term to the contrary, supply and delivery of the Available Capacity, the Contract Capacity and the associated Energy and Ancillary Services pursuant to this Agreement during the Term or any Extension Term shall terminate when the Facility has been taken out of service for purposes of retirement and decommissioning, or (if earlier) upon termination of this Agreement, or as otherwise agreed by the Parties.

3.5 Delegation of Market Participant Functions. IPL may, at its sole discretion, enter into a separate *Energy Management Agreement* or other similar agreement with a third party to perform certain market participant functions and related services on IPL's behalf in connection with IPL's participation in the RTO markets. Such third party may, as agent or representative of IPL, perform or assist in performing any functions, obligations, or administrative actions designated to IPL under this Agreement that relate to RTO market participation, scheduling, settlement, collection of funds, distribution of revenue pursuant to Section 3.1.2, or compliance with the RTO Tariff or other Governmental Authority requirements. IPL expressly reserves all rights with respect to (a) the selection of any such third party; (b) the form, terms, and conditions of any such agreement; and (c) the scope, duties, and representations to be undertaken by such third party. Nothing in this Agreement shall be construed to limit IPL's discretion or authority to determine the manner in which such market participant services are performed or to modify, terminate, or replace such third-party arrangement at any time.

ARTICLE FOUR: SCHEDULING AND AVAILABILITY

4.1 Market Participation. The Parties acknowledge that IPL intends to utilize the Facility as a resource to serve its Network Load pursuant to the applicable RTO Tariff and to offer Contract Capacity, Energy, and required Ancillary Services procured under this Agreement into the RTO's market in accordance with the procedures specified in the RTO's governing document. The Parties specifically agree that IPL may perform this function itself as a registered market participant in accordance with the applicable RTO's procedures, protocols, or rules, or IPL may pursue such market participant services with a third party which shall be subject to a stand-alone energy management agreement outside the scope of this Agreement.

4.2 **Scheduling Deliveries of Energy**. IPL and Seller shall agree to a scheduling protocol for IPL to schedule deliveries of Energy from the Facility to the Delivery Point on a month-ahead, week-ahead, daily, and hourly basis, which Scheduling Protocol will be prepared by IPL and Seller and set forth in Exhibit C to this Agreement. Such Scheduling Protocol shall provide scheduling procedures for Seller and IPL sufficient to enable:

> 4.2.1 IPL to meet the market bidding and scheduling requirements for the Facility and IPL's other resources;
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> 4.2.2 Seller to meet the natural gas pipeline nomination schedules required to ensure that Seller will have delivered to the Facility on a timely basis all the quantities of natural gas required to operate the Facility and generate the quantities of Energy that IPL anticipates purchasing from Seller at the Delivery Point during the upcoming months, weeks, days and hours; and
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> 4.2.3 Seller to schedule and coordinate routine maintenance outages for each Unit of the Facility, and establish notice procedures for any unexpected outages, in a way that ensures that Seller is able to operate and maintain the Facility in accordance with Good Utility Practices and to manage, mitigate, and minimize disruption of IPL's deliveries of electric energy into the RTOs transmission and energy markets.

4.3 Must Offer. Seller acknowledges and agrees that IPL, or designee under Section 3.5, acting as the market participant for the Facility, shall be obligated to meet the RTO's must offer requirements with respect to the load served by the Facility.

4.4 Record-Keeping. Seller shall maintain accurate records of all quantities of Energy and Ancillary Services generated and delivered to IPL at the Delivery Point and all hours in which any Unit was operating to generate and deliver Energy or Ancillary Services to IPL, all as implemented pursuant to this Article Four. Seller shall retain such records for five (5) years. Seller's records relating to IPL's scheduling and disposition of Facility output on behalf of IPL shall be made available to IPL upon request, during normal business hours.

ARTICLE FIVE: DELIVERY POINT AND TRANSMISSION

5.1 Delivery Point. The Delivery Point shall be the point at which the Facility is connected to the applicable Transmission Provider's transmission system. As between IPL and Seller, Seller shall be deemed to be in exclusive control of the Energy and Ancillary Services generated by the Facility from the point of generation to the Delivery Point. As between IPL and Seller, IPL shall be deemed to be in exclusive control of the Energy and Ancillary Services generated by the Facility at and from the Delivery Point. Title, possession and risk of loss to all Energy and Ancillary Services delivered and sold under this Agreement shall pass from Seller to IPL at the Delivery Point and the quantities of Energy delivered and sold under this Agreement will be measured by the meter maintained by IPL (or its meter agent) at the Delivery Point. Seller may also install a meter at the Delivery Point, immediately upstream of IPL's meter, which meter installed by Seller may be used to confirm and verify measurements from IPL's meter if and when any inaccuracy is found with respect to such meter.

5.2 Transmission Service and Market Charges. In coordination with Seller, IPL shall have sole responsibility for obtaining and paying for transmission service from the Delivery Point. In doing so, IPL has rights for long-term service requests up to IPL's Contract Capacity. In addition, IPL shall have sole responsibility for obtaining all other services and the payment of market charges (including associated ancillary services, losses, congestion-management costs, energy imbalance charges, and/or credits of any kind including real-time energy charges incurred in centrally clearing markets, uninstructed deviation penalties, uplift charges/credits, and any other related costs imposed by any transmission owner or regional transmission organization) associated with IPL's load. Upon request, Seller shall assist IPL in entering into the necessary service agreement(s) with applicable transmission provider(s), but Seller shall not be responsible for transmission service or any market charges beyond the Delivery Point.

ARTICLE SIX: BILLING AND PAYMENTS

6.1 Timing and Method of Invoices. Seller shall prepare and render to IPL no later than five (5) days after the end of each billing period (i.e., no later than five (5) days after the end of each calendar month) during the Term of this Agreement a statement detailing the charges for Contract Capacity, Energy and Ancillary Services owed by IPL to Seller pursuant to this Agreement. Charges will be billed to IPL monthly based on the previous calendar month's transactions. Seller shall provide each monthly invoice by e-mail to IPL on or before the fifth Business Day of the month. The Parties may mutually agree in writing for alternative forms of billing.

6.2 Timing and Method of Payments. IPL shall pay its invoiced amount to Seller within fifteen (15) days of receiving a monthly statement, via a bank wire transfer or ACH debit to Seller's bank account in accordance with the instructions provided in writing by Seller. Interest shall be payable on all amounts not paid on or before the payment due date, over the actual number of days elapsed from the payment due date to the date such amounts are paid, at the Late Interest Rate.

6.3 Disputes. If IPL disputes any bill issued hereunder or the existence or extent of any obligation to make any payment hereunder, it shall nevertheless make payment of all bills when due in full, with a written protest, submitted at the time of or subsequent to such payment, directed to Seller. When any dispute regarding payment is resolved, any refunds due shall be paid (or credited) within ten days thereafter, together with interest at the Late Interest Rate, based upon the actual number of days elapsed from the date paid until the date refunded or offset.

ARTICLE SEVEN: CONFIDENTIALITY

7.1 Confidentiality. 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 B of this Agreement.

ARTICLE EIGHT: LIABILITY AND INDEMNIFICATION

8.1 No IPL Liability for Operation of Facility. In recognition of the fact that IPL will have no ownership or operational control over the Facility, Seller shall, to the fullest extent permitted by law, indemnify IPL, and neither IPL nor IPL employees shall have any liability whatsoever individually or collectively, with respect to the ownership or operation of the Facility, or for any actions, omissions, decisions, errors, negligence, or other behavior of the persons that will be responsible for operating the Facility.

8.2 General Indemnification of IPL. Seller expressly agrees, to the fullest extent permitted by law, to indemnify, hold harmless and defend IPL against any and all claims, liabilities, costs or expenses (including without limitation attorneys' fees and expenses) for loss, damage, or injury to persons or property in any manner directly or indirectly connected with the ownership or operation of the Facility, unless such loss, damage, or injury is the result of gross negligence, bad faith, intentional or willful misconduct of IPL, or IPL's employees acting within the course and scope of their employment.

8.3 General Indemnification of Seller. IPL expressly agrees, to the fullest extent permitted by Missouri law, to indemnify, hold harmless and defend Seller against any and all claims, liabilities, costs or expenses (including without limitation attorneys' fees and expenses) for loss, damage, or injury to persons or property in any manner directly or indirectly connected with the ownership or operation of IPL's utility equipment, unless such loss, damage, or injury is the result of bad faith, intentional or willful misconduct of Seller, or Seller's employees acting within the course and scope of their employment.

8.4 Waiver of Indirect Damages. Neither Party shall be liable to the other for any punitive, indirect, exemplary, consequential, or incidental damages arising in connection with this Agreement.

ARTICLE NINE: ASSIGNMENT

9.1 General Limitations on Transfers. Except as otherwise provided in this Article Nine, neither Party may sell, lease, assign, transfer, convey, or otherwise dispose of in any manner, directly or indirectly (collectively, "Transfer") all or any part of its rights, obligations, benefits, advantages, titles, and interest in this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned, or delayed, and any such Transfer in contravention of this Article Nine shall be null and void. For purposes of this Section, any ground that is reasonably likely to have an adverse effect on the non-transferring Party may constitute a ground for withholding or conditioning its consent and shall be described to the Transferor in reasonable detail if consent is denied.

9.2 Assignment by Seller to Lenders. Seller intends to Transfer this Agreement to one or more lenders (each a "Lender") providing financing for the design, engineering, construction, ownership, maintenance, and operation of Seller's Facility ("Financing") and, as a condition to the closing of such Financing, IPL shall execute and deliver to such Lender(s) any commercially reasonable consent to such assignment requested by such Lender(s), which form of consent may require IPL to:

(a) Explicitly consent to the Transfer of this Agreement to an Affiliate of Seller if such Affiliate is the borrower under such Financing;

(b) Explicitly consent to the Transfer of this Agreement to such Lender(s);

(c) Provide written notice to such Lender(s) of any Event of Default by Seller under this Agreement;

(d) Allow such Lender(s) and its (their) agents, representatives, or contractors to step-in and cure any such Event of Default by Seller: and

(e) Deposit one or more payments owed to Seller under this Agreement into an account maintained by such Lender(s).

9.3 Notice of Proposed Transfer. If a Party desires to Transfer its interest in this Agreement, then no less than 90 days prior to such proposed Transfer, the Transferor shall provide written notice thereof to the other Party. The notice shall identify the proposed Transferee and the date on which the Party proposes to effect the Transfer.

9.4 Transfers by IPL. If IPL proposes to Transfer its interest in this Agreement, Seller shall, if permitted by the provisions of any applicable bond indenture or financing agreement, have the right to terminate this Agreement effective as of the proposed Transfer date, with the result that Seller re-acquires the rights to the Contract Capacity sold to IPL hereunder, and Seller is released from its obligations hereunder, effective as of the date of termination. If Seller chooses to exercise this right, it shall provide notice of its election to IPL no later than fifteen (15) days after receiving the notice provided by IPL pursuant to Section 9.2. If Seller chooses not to exercise this right, the proposed Transfer may go forward if Seller consents. The Parties acknowledge and agree that any such consent may reasonably be conditioned on such matters as the Transferee's creditworthiness. Any transfer by IPL shall be subject to the prior written consent of Seller's Lender, which consent shall not be unreasonably withheld, conditioned, or delayed.

9.5 Conditions Required for Permitted Transfers. As a condition precedent to any permitted Transfer hereunder:

(a) At the time of the Transfer, either (i) the Transferor must not be in default of any of its material obligations under this Agreement or (ii) such default must be cured on or prior to the date of the Transfer; and

(b) The Transferor shall deliver to the other Parties documents evidencing to a reasonable degree of satisfaction Transferee's acceptance of the Transfer and assumption of all of the Transferor's obligations under this Agreement.

9.6 Assignment by Seller to Lenders. Notwithstanding the other provisions of this Article Nine, Seller may transfer this Agreement to one or more lenders providing Financing for Seller's Facility (each a "Lender") and IPL shall execute and deliver to such Lender(s) any commercially reasonable consent to such assignment requested by such Lender(s), which form of consent may require IPL to provide written notice to such Lender(s) of any Event of Default by Seller under this Agreement and may require IPL to allow such Lender(s) and its (their) agents, representatives, or contractors to step-in and cure any such Event of Default by Seller and may require IPL to deposit one or more payments owed to Seller under this Agreement into an account maintained by such Lender(s).

ARTICLE TEN: DISPUTE RESOLUTION

10.1 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.

10.2 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 10.1.

10.3 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.

10.4 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.

10.5 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.

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ARTICLE ELEVEN: DEFAULT AND REMEDIES

11.1 Events of Default. The following shall be Events of Default under this Agreement:

(a) The failure of IPL to make a payment when due under this Agreement (a "Payment Default"); or

(b) The failure of a Party to perform or abide by any material obligation under this Agreement, other than payment, within sixty (60) days of receipt of written notice of non-performance; *provided, however,* that if such default cannot be cured within such sixty (60) day period, no Event of Default shall occur for so long as the non-performing Party is diligently pursuing a cure, and such non-performance is curable; or

(c) The commencement, with respect to a Party, by such Party or by another person or entity 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.

11.2 Remedies. If a Party fails to perform or breaches any of its material obligations under this Agreement, then the non-defaulting Party shall be entitled to exercise all remedies available to it at law or in equity (except as limited in Section 11.4). The Parties acknowledge and agree that monetary damages may not be an adequate remedy at law for the failure of a Party to perform certain material obligations under this Agreement, and under such circumstances, the non-defaulting Party shall have the right to specific performance by the defaulting Party of such obligations under this Agreement.

11.3 Suspension of Rights. If IPL has committed a Payment Default that has not been cured within ten (10) days after notice of such default has been provided by Seller, Seller may temporarily suspend all or a portion of IPL's rights to the Facility's output. During any period of suspension under this Section 11.3, the Available Capacity, the Contract Capacity, and associated Energy and Ancillary Services shall revert to Seller to be disposed of by Seller at Seller's discretion; provided that Seller shall be obligated to mitigate its losses resulting from IPL's Payment Default by exercising reasonable efforts to sell the Available Capacity, the Contract Capacity and associated Energy and Ancillary Services; and provided further, that IPL's obligation to make payments under this Agreement shall not be eliminated or reduced except to the extent Seller has mitigated its losses. Such suspension and disposition of the Available Capacity, Contract Capacity, Energy and Ancillary Services shall continue until the earlier of (i) the cure of such Payment Default or (ii) IPL's rights under this Agreement have been permanently transferred or sold in accordance with Article Nine or (iii) this Agreement has been terminated.

11.4 No Liability Relating to Provision of Information. Notwithstanding any provision to the contrary contained in this Agreement, the Parties acknowledge and agree that neither Party shall be liable to the other Party for monetary damages arising from or in connection with any reports, notices, certificates, documents, information or data of any kind or nature (whether or not prepared by or on behalf of either Party) provided to the other Party pursuant to or in connection with this Agreement, except to the extent such loss, damage, or injury is the result of a violation of confidentiality obligations hereunder, bad faith, intentional, or willful misconduct of the Party, or the Party's employees or agents acting within the course and scope of their employment.

ARTICLE TWELVE: REPRESENTATIONS AND WARRANTIES

12.1 Seller Representations. Seller hereby makes the following representations, warranties, and covenants to IPL as of the Effective Date and through the end of the Term:

(a) The execution, delivery, and performance by Seller of this Agreement have been duly authorized by all necessary action.

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

(c) There is no pending, or to the knowledge of Seller, threatened action or proceeding affecting Seller before any Governmental Authority which purports to affect the legality, validity, or enforceability of this Agreement as in effect on the date hereof. Notwithstanding the foregoing, Seller's sole continuing covenant with respect to this Section 12.1(c) 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.

(d) Seller shall not sell, lease, or otherwise dispose of all or substantially all of its Facility, nor shall Seller assign any or all of its interests under this Agreement, except upon the approval of IPL pursuant to Article Nine, such approval not to be unreasonably, withheld or delayed.

(e) Seller shall continue to (i) preserve, renew, and keep in full force and effect, to the extent applicable, its organization existence and good standing, and take all reasonable action to maintain all permits, rights, privileges, and licenses necessary or desirable in the ordinary course of business; (ii) comply with all requirements of law applicable to Seller; and (iii) comply with all material agreements, instruments, and undertakings related to the Facility, except to the extent that any failure to so comply has not had, or is not reasonably likely to have, a material adverse effect on Seller's performance of its material obligations under this Agreement.

12.2 IPL Representations. IPL hereby makes the following representations, warranties, and covenants to Seller as of the Effective Date and through the end of the Term:

(a) The City 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) The execution, delivery, and performance by City of this Agreement have been duly authorized by all necessary action.

(c) This Agreement constitutes the legal, valid, and binding obligation of City, enforceable in accordance with its terms.

(d) There is no pending, or to the knowledge of IPL, threatened action or proceeding affecting City before any Governmental Authority which purports to affect the legality, validity, or enforceability of this Agreement as in effect on the date hereof. Notwithstanding the foregoing, City's sole continuing covenant with respect to this Section 13.2(d) 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.

ARTICLE THIRTEEN: MISCELLANEOUS

13.1 Applicable Law. The rights and obligations of the Parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Missouri, without regard to conflicts of law doctrines ("Applicable Law").

13.2 Jury Trial. EACH OF THE PARTIES WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE ARBITRATED OR TRIED BEFORE A COURT AND NOT BEFORE A JURY.

13.3 Notices. Unless otherwise expressly provided for in this Agreement, all communications and notices to a Party in connection with this Agreement shall be in writing or by email, and any such notice shall become effective (a) upon personal delivery thereof, including by overnight mail or next Business Day or courier service, (b) in the case of notice by United States mail, certified or registered, postage prepaid, return receipt requested, upon receipt thereof, or (c) in the case of email, upon transmission thereof, provided that in addition to such transmission a confirmation copy of the notice is also provided by either of the methods set forth in clause (a) or (b) above. All notices provided by the means described in clauses (a), (b), or (c) above shall be addressed as follows, or to such other address as any Party may designate by written notice to the other Parties.

For notice to IPL:	The City of Independence, Missouri Attn: Amy Finch 20201 E. Jackson Dr. Independence, MO 64057
With a copy to e-mail:	afinch@indepmo.org
For notice to Seller:	Independence Power Partners, LP Attn: Creede Williams 4851 Lyndon B. Johnson Freeway, Suite 325 Dallas, Texas 75244
With a copy to e-mail:	cwilliams@exigentenergy.com

13.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

13.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law; but if any provision of this Agreement shall be prohibited by or deemed invalid under any applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13.6 Parties Bound. This Agreement shall be binding upon the Parties and their respective successors and permitted assigns.

13.7 Third-Party Beneficiaries. Except as expressly provided herein, none of the provisions of this Agreement are intended for the benefit of any Person other than the Parties, their respective successors and permitted assigns.

13.8 Entire Agreement. This Agreement states the rights of the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, oral or written, with respect thereto.

13.9 Headings and Table of Contents. Section headings and the table of contents used in this Agreement (including headings used in any schedules, addenda annexes and/or exhibits attached hereto) are for convenience of reference only and shall not affect the construction of this Agreement.

13.10 Amendments and Waivers.

(a) In the event that (a) a change in any applicable law, regulation, rule, order, tariff, or requirement of any governmental authority or RTO necessitates an amendment to this Agreement; (b) modification is required pursuant to Section 3.5 of this Agreement; or (c) the Parties mutually agree that an amendment is desirable to reflect changed circumstances or to further the intent of this Agreement, the Parties shall negotiate in good faith to adopt such amendments as are reasonably necessary or appropriate to give effect to the intent of the Parties and to maintain, to the maximum extent practicable, the original balance of benefits and burdens contemplated herein.

(b) This Agreement may not be amended, supplemented or otherwise modified, other than pursuant to an instrument or instruments in writing executed by the Parties. The Parties acknowledge that the documents to be entered into by Seller in connection with the financing of all or a portion of its undivided interest in the Facility may contain provisions restricting the right of the Parties to amend, modify or alter this Agreement.

(c) No waiver by either Party of any one or more defaults by the other Party in the performance of any of the provisions of this Agreement shall be construed as a waiver of any other default or defaults whether of a like kind or different nature. Any delay, less than any applicable statutory period of limitations, in asserting or enforcing any rights under this Agreement shall not be deemed a waiver of such rights. Failure of either Party to enforce any provisions hereof shall not be construed to waive such provision, or to affect the validity of this Agreement or any part thereof, or the right of the Party thereafter to enforce each and every provision thereof.

13.11 No Joint Venture. Any intention to create a joint venture or partnership relation between or among the Parties is hereby expressly waived. The duties, obligations, and liabilities of the Parties are intended to be several and not joint or collective. The Agreement shall not be interpreted or construed to create an association, joint venture, fiduciary relationship or partnership between IPL and Seller or to impose any partnership obligation or liability or any trust or agency obligations or relationship upon either Party. IPL and Seller shall not have any right, power, or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as an agent or representative of, or to otherwise bind, the other Party.

13.11.1 The relationship between IPL and Seller shall be that of contracting party to independent contractor. Accordingly subject to the specific terms of the Agreement, IPL shall have no general right to prescribe the means by which Seller shall meet its obligations under the Agreement.

13.12 No Ownership Interest Conveyed. This Agreement does not create any ownership rights to IPL with respect to the Facility.

13.13 Survival. Except for Articles Six, Seven, Eight, Ten, and Twelve (to the extent applicable to obligations arising prior to termination), and Section 11.4 which shall all survive termination of this Agreement, and except as otherwise expressly provided in this Agreement, the representations, warranties, and obligations of each Party contained in this Agreement shall not survive the termination of this Agreement either in its entirety or as to a particular Party in accordance with its terms.

13.14 Further Assurances. Each Party shall promptly and duly execute and deliver such further documents and assurances for and take such further actions reasonably requested by the other Party, all as may be reasonably necessary to carry out the purposes of this Agreement.

13.15 Force Majeure.

13.15.1 No Party shall be considered to be in default in performance of any obligation hereunder if failure of performance shall be due to a Force Majeure Event. 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. Nothing contained herein, however, shall be construed to require a Party to prevent or settle a strike or labor disagreement against its will. Notwithstanding the provisions of this Section 13.15.1, payment for replacement energy, liquidated damages, penalties, assessments, or the like imposed by the RTO (or a transaction counterparty, if applicable) due to a Party's nonperformance shall not be excused because of a Force Majeure Event.

13.15.2 "Force Majeure Event" 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 RTO authorities (provided the claiming Party has not sought or supported such order and has reasonably opposed it where appropriate).

13.15.3 A Force Majeure Event 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 fuels, 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 City or IPL shall not constitute a Force Majeure Event that excuses IPL's performance of any of its obligations under this Agreement.

13.15.4 In the event of any delay or nonperformance resulting from Force Majeure, the Party suffering the event of Force Majeure shall, as soon as practicable after the occurrence of the Force Majeure event, notify the other Party in writing of the nature. cause. date of commencement thereof, and the anticipated extent of any delay or interruption in performance.

13.16 Electronic Transactions. 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.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by its authorized representative(s) as of the day and year first above written.

The City of Independence, Missouri

By: ______________________

Name: Lisa Reynolds

Title: Interim City Manager

Independence Power Partners, LP

By: ______________________

Name: ______________________

Title: ______________________

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by its authorized representative(s) as of the day and year first above written.

The City of Independence, Missouri

By: ______________________________

Name: ______________________________

Title: ______________________________

Independence Power Partners, LP

By: Independence Power Partners GP, LLC, its General Partner

By: ______________________________

Name: Creede Williams

Title: Managing Member, Independence Power Partners GP, LLC

EXHIBIT A

CAPACITY CHARGES ($ per kW-Month X 600,000 kW)

INITIAL TERM	CHARGE (escalates [redacted] /year)
CONTRACT YEAR 01	[redacted] per kW-month
CONTRACT YEAR 02	[redacted] per kW-month
CONTRACT YEAR 03	[redacted] per kW-month
CONTRACT YEAR 04	[redacted] per kW-month
CONTRACT YEAR 05	[redacted] per kW-month
CONTRACT YEAR 06	[redacted] per kW-month
CONTRACT YEAR 07	[redacted] per kW-month
CONTRACT YEAR 08	[redacted] per kW-month
CONTRACT YEAR 09	[redacted] per kW-month
CONTRACT YEAR 10	[redacted] per kW-month
CONTRACT YEAR 11	[redacted] per kW-month
CONTRACT YEAR 12	[redacted] per kW-month
CONTRACT YEAR 13	[redacted] per kW-month
CONTRACT YEAR 14	[redacted] per kW-month
CONTRACT YEAR 15	[redacted] per kW-month
CONTRACT YEAR 16	[redacted] per kW-month
CONTRACT YEAR 17	[redacted] per kW-month
CONTRACT YEAR 18	[redacted] per kW-month
CONTRACT YEAR 19	[redacted] per kW-month
CONTRACT YEAR 20	[redacted] per kW-month

The capacity charge for any Extension Term shall escalate at [redacted] per year.

ENERGY CHARGES ($ per MWh of Energy delivered to the Delivery Point)

<u>Energy Charge</u> shall mean, for any hour, the sum of:

(i) [redacted]

(ii) [redacted]

[redacted]

EXHIBIT B

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.

EXHIBIT C

SCHEDULING PROTOCOL

To Be Determined