BEFORE THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS

In the Matter of the Joint Application of Invenergy Transmission LLC, Invenergy Investment Company LLC, Clean Line Energy Partners LLC, Grain Belt Express Clean Line LLC and Grain Belt Express Holding LLC for an Order Approving the Acquisition by Invenergy Transmission LLC of Grain Belt Express Clean Line LLC	)	Docket No. 19-GBEE-_253_-ACQ

JOINT APPLICATION FOR TRANSACTION APPROVAL AND EXPEDITED TREATMENT

I. INTRODUCTION

1. Invenergy Transmission LLC ("Invenergy Transmission"), on behalf of itself and its parent company Invenergy Investment Company LLC ("Invenergy Investment" and together with Invenergy Transmission, "Invenergy"), as well as Clean Line Energy Partners LLC ("Clean Line EP") and its subsidiaries, Grain Belt Express Clean Line LLC ("GBE" or "Grain Belt Express") and Grain Belt Express Holding LLC ("GBE Holding" and together with Clean Line EP and GBE, "Clean Line"), jointly submit this application pursuant to K.S.A. §§ 66-101, 66-104, 66-131, and 66-136 requesting approval by the State Corporation Commission of the State of Kansas ("Commission" or "KCC") of a transaction involving an upstream change in ownership of GBE. Collectively, Invenergy and Clean Line are referred to herein as "Joint Applicants." The Joint Applicants have agreed pursuant to a Membership Interest Purchase Agreement ("MIPA") that, pending a number of conditions precedent including review and approval by the KCC, Invenergy Transmission will acquire GBE, (the "Transaction"). GBE is the owner of all of the current assets and rights of the Grain Belt Express Clean Line Project ("GBE Project" or "Project"). The GBE Project is a proposed approximately 780-mile,

overhead, multi-terminal ±600 kilovolt ("kV") high voltage direct current ("HVDC") transmission line and associated facilities that will connect over 4,000 megawatts ("MW") of low-cost, wind-generated power in western Kansas. The Project is designed to facilitate the development and export of this low-cost wind to load and population centers in Missouri, Illinois, Indiana, and states farther east.

2. Invenergy Investment is the direct and sole owner of both Invenergy Transmission and Invenergy LLC, the latter of which houses the employees that will be involved in the development of the GBE Project. The Invenergy family of companies is U.S.-based and was founded in 2001, and is the largest privately held company in North America that develops, owns and operates large-scale renewable and other clean energy generation, transmission and storage facilities. As such, Invenergy is highly qualified to become the owner of GBE, and operate the GBE Project. Invenergy operates across North America, Latin America, Japan and Europe. The company's expertise includes project development, permitting, transmission, interconnection, energy marketing, finance, engineering, project construction, operations and maintenance, all through its fully integrated in-house capabilities. Invenergy routinely develops projects with a view toward long-term ownership, performance, profitability and operations.

3. Expedited approval of the Transaction is warranted here because the Transaction does not involve the merger of two public utilities that are rate-regulated by the Commission; rather, it involves a transaction at the holding company level of GBE, a public utility that is not rate-regulated by the Commission, that will improve the capability of GBE to complete the Project. Therefore, many of the traditional state and local concerns with regard to public utility mergers are not implicated by the Transaction.

4. As discussed in further detail below, the Transaction promotes the public interest. Upon consummation, the Transaction will result in an upstream ownership change of GBE. Today, GBE is directly and wholly owned by GBE Holding, which is wholly owned by Clean Line EP. After consummation of the Transaction, GBE will be wholly owned by Invenergy Transmission, which is wholly owned by Invenergy Investment. The attached **Exhibit A** contains an organizational chart that depicts the proposed ownership of GBE upon closing of the Transaction. The development of the GBE Project will continue under the proposed new ownership.

5. In addition to undersigned counsel, pleadings, notices, orders and other correspondence concerning this Joint Application should be addressed to:

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II. DESCRIPTION OF THE PARTIES

A. Invenergy Investment

6. Invenergy Investment is a Delaware limited liability company with its principal offices at One South Wacker Drive, Suite 1800, Chicago, Illinois 60606. As previously noted,

the Invenergy family of companies was founded in 2001 and is North America's largest privately held company that develops, owns and operates large-scale renewable and other clean energy generation, energy storage facilities, and electric transmission facilities across North America, Latin America, Japan and Europe. Invenergy is privately-held, and does not publicly release its financial statements. However, Invenergy and its affiliates have in excess of $9 billion in total assets and $3 billion in total equity on a consolidated basis (as of December 31, 2017). Not only does Invenergy have adequate assets with which to continue to advance the GBE Project, Invenergy has raised more than $30 billion to support more than 20,000 MW of generation since 2001 and maintains strong relationships with a variety of investment partners, including Wells Fargo, Mitsubishi UFJ Financial Group, GE Capital, JP Morgan, Santander, Morgan Stanley, Natixis, Bank of America, CoBank, and Rabobank, and has been awarded *Project Finance Borrower of the Year* by *Power Finance & Risk* on multiple occasions. GBE will benefit from the support and broad experience of Invenergy in accessing capital and assisting GBE to efficiently and cost effectively finance, develop, and own the GBE Project.

B. Invenergy Transmission

7. Invenergy Transmission is a Delaware limited liability company authorized to do business in Kansas, and is a direct subsidiary of Invenergy Investment. Invenergy Transmission is a special purpose entity that was formed for the purpose of acquiring GBE. Upon consummation of the Transaction, GBE will be a direct and wholly-owned subsidiary of Invenergy Transmission.

C. Clean Line EP

8. Clean Line Energy Partners, LLC is a Delaware limited liability company with its principal office at 1001 McKinney, Suite 799, Houston, TX 77002. Clean Line EP currently owns and operates GBE Holding and GBE.

D. GBE

9. GBE is a wholly-owned direct subsidiary of GBE Holding which in turn is a wholly-owned direct subsidiary of Clean Line EP. GBE is an independent, transmission-only limited liability company organized under Indiana law and based in Houston, Texas. GBE was formed by Clean Line EP for the purpose of the development and construction of the GBE Project. GBE is a certificated public utility under K.S.A. 66-104 and pursuant to the Commission's *Order Approving Stipulation and Agreement and Granting Certificate* issued December 7, 2011 in Docket No. 11-GBEE-624-COC.[1] Specifically, GBE has a Transmission Only Certificate of Public Convenience and Necessity pursuant to K.S.A. 66-131 to operate as a public utility in Kansas for the purpose of constructing and operating the Project.

10. In Kansas, GBE is a "public utility" and an "electric public utility" pursuant to K.S.A. §§ 66-101a, 66-104, and 66-131. The KCC previously issued its order approving the issuance of a Transmission Only certificate of convenience to GBE for the purposes of building, owning and operating the GBE Project in Kansas.[2]

11. In addition to its authority to grant a certificate, the KCC has jurisdiction over the siting of electric transmission lines. Pursuant to that jurisdiction, on July 15, 2013, GBE filed an application in Docket No. 13-GBEE-803-MIS for a siting permit for the Project, such permit being necessary to confer on GBE the right to construct the Kansas portion of the Project. After

[1] Order Approving Stipulation and Agreement and Granting Certificate, Docket No. 11-GBEE-624-COC (Dec. 7, 2011) (hereinafter *Certificate Order*).

[2] *Certificate Order* at ¶ 63.

extensive review by the Commission, including four separate public hearings and an evidentiary hearing, on November 11, 2013, the Commission approved the application with various conditions, including a requirement that construction begin by November 7, 2018.[3] In anticipation of a delayed start date due to complications in other states, on September 6, 2018, GBE and Commission Staff ("Staff") filed a Joint Motion in that docket to extend the siting authority sunset date for five years (*i.e.* until November 7, 2023). Such request was partially granted, and the sunset date was extended until March 1, 2019. The sunset date was then extended again until December 2, 2019 in anticipation of the proposed acquisition by Invenergy and in order to allow the Commission to appropriately rule on this Application and subsequently address the full five-year extension request.[4]

12. After the Project is constructed, the Federal Energy Regulatory Commission ("FERC") will retain exclusive jurisdiction over the rates GBE may charge for use of its transmission system by approving and overseeing GBE's negotiated rate authority and Open Access Transmission Tariff ("OATT"). At this time, GBE does not plan to seek rate recovery from the Southwest Power Pool ("SPP") for the cost of the Project and the current expectation is that the Kansas ratepayers will not pay for the cost of the Project.

III. DESCRIPTION OF THE TRANSACTION

13. The terms of the Transaction are set forth in the MIPA, dated November 9, 2018 by and among GBE Holding, Invenergy Transmission and GBE. Public and confidential copies of the MIPA are included in this Application as public and confidential versions of **Exhibit B.**

[3] GBE is also subject to the regulatory oversight of the Kansas Department of Health and Environment for compliance with all environmental standards and regulations relating to the construction phase of any transmission line.

[4] *See* Order Canceling Procedural Schedule and Granting Limited Extension of Sunset Provision, Docket No. 13-GBEE-803-MIS (Dec. 6, 2018).

Under the terms of the MIPA, subject to regulatory approvals and the satisfaction of certain customary obligations of the parties, Invenergy Transmission will acquire GBE. After consummation of the Transaction, GBE will become a direct and wholly-owned subsidiary of Invenergy Transmission.[5]

14. Invenergy Transmission plans to purchase GBE using cash available from its parent, Invenergy Investment. Consistent with prior experience, Invenergy plans to use a combination of debt and equity to finance the construction and operation of the Project. Invenergy expects to engage a lender or group of lenders approximately six to nine months prior to commencing construction of the Project to provide a construction loan for the Project. The construction loan and equity capital provided by Invenergy Investment, and potentially other investors, is expected to be sufficient for the entire construction cost of the Project. On or shortly after the commercial operation date, the construction financing is expected to be replaced by more permanent financing, such as a senior secured term loan.

15. Invenergy has built its core competencies around power plant operations and maintenance ("O&M"). Invenergy operates its power plant fleet through a wholly owned subsidiary of Invenergy Investment, Invenergy Services LLC ("Invenergy Services"). Invenergy Services is staffed with experienced industry personnel and currently operates over 9,300 MW of natural gas and renewable generating capacity in North America. Combining asset management, operations, maintenance, and commercial execution functions allows Invenergy Services to provide a single, comprehensive solution to overall management of the Project. Pursuant to a Development Management Agreement ("DMA"), dated November 9, 2018, by and among GBE, GBE Holding and Invenergy Transmission, Invenergy Transmission manages the business and

[5] See **Exhibit A**: Post-Transaction Organizational Chart.

affairs of the Project, and all activities incidental thereto, in addition to performing all services related to the development, ownership and maintenance of the Project during the pendency of the acquisition process. Public and confidential versions of the DMA are attached hereto as public and confidential versions of **Exhibit C**.

IV. JURISDICTION OF THE COMMISSION

16. GBE is a public utility authorized to transact business in Kansas by the Commission under the provisions of K.S.A. §§ 66-101, 66-104, 66-131, and pursuant to the Commission's *Certificate Order*.[6] Joint Applicants assert that the proposed Transaction is in the public interest and meets or surpasses the criteria established by this Commission to ascertain whether a merger or acquisition is in the public interest.[7] Joint Applicants request that the Commission approve the Transaction pursuant to K.S.A. §§ 66-101, 66-104, 66-131, and 66-136.

V. OTHER STATE AND FEDERAL AGENCIES' APPROVALS

17. Joint Applicants have filed or will be filing applications seeking approval of the Transaction by the Missouri Public Service Commission ("MPSC"), and, if required, the Indiana Commission. The regulatory status of the Project in other states is discussed in more detail in the Direct Testimony of Hans Detweiler, filed herewith.

VI. THE PROPOSED TRANSACTION WILL PROMOTE THE PUBLIC INTEREST

18. In 1991, consistent with the KCC's broad authority to supervise and regulate the public utilities operating within the state of Kansas, and its statutory charge to promote the public interest, in consolidated Docket Nos. 172,745-U and 174-155-U, the Commission

[6] *See supra* note 1.

[7] *See* Order, Docket Nos. 172,745-U and 174-155-U (Nov. 15, 1991) (hereinafter *Merger Standards Order*).

adopted a list of factors to weigh and consider in determining whether a transaction promotes the public interest. In the Merger Standards Order, the Commission stated its belief that:

> [T]hese factors will allow the Commission to uniformly review mergers and acquisitions that may be presented to the Commission in the future while maintaining some flexibility to deal with the particular circumstances of each transaction. Additionally, these factors will provide utilities contemplating a merger or acquisition with a standard that will be utilized to review any contemplated transaction . . . .[8]

The list of factors adopted by the Commission is as follows:

a. The effect of the transaction on consumers, including:

   (i) The effect of the proposed transaction on the financial condition of the newly created entity as compared to the financial condition of the stand-alone entities if the transaction did not occur;

   (ii) Reasonableness of the purchase price, including whether the purchase price was reasonable in light of the savings that can be demonstrated from the merger and whether the purchase price is within a reasonable range;

   (iii) Whether ratepayer benefits resulting from the transaction can be quantified;

   (iv) Whether there are operational synergies that justify payment of a premium in excess of book value;

   (v) The effect of the proposed transaction on the existing competition.

b. The effect of the transaction on the environment.

c. Whether the proposed transaction will be beneficial on an overall basis to state and local economies and to communities in the area served by the resulting public utility operations in the state. Whether the proposed transaction will likely create labor dislocations that may be particularly harmful to local communities, or the state generally, and whether measures can be taken to mitigate the harm.

d. Whether the proposed transaction will preserve the jurisdiction of the KCC and the capacity of the KCC to effectively regulate and audit public utility regulations in the state.

[8] *Merger Standards Order* at pp. 35-36.

e. The effect of the transaction on affected public utility shareholders.

f. Whether the transaction maximizes the use of Kansas energy resources.

g. Whether the transaction will reduce the possibility of economic waste.

h. What impact, if any, the transaction has on the public safety.[9]

19. Although the factors established by the Commission in the *Merger Standards Order* involved consideration of the merger of two public utilities which were rate regulated by the Commission, the Commission has considered and continues to consider such factors in other merger contexts.[10] Joint Applicants submit that it is questionable as to whether some of the Merger Standards are fully applicable to the instant Transaction, in that the Kansas assets of GBE are not rate regulated by the KCC, and it has no retail service in the State of Kansas. Notwithstanding, to the extent applicable to the proposed Transaction, each of the merger standards will be addressed below.

20. As previously noted, a copy of the MIPA is included in this Application as **Exhibit B.** Under the terms of the MIPA, and subject to regulatory approvals and the satisfaction of certain customary obligations of the parties, Invenergy Transmission will acquire GBE. After consummation of the Transaction, GBE will become a subsidiary of Invenergy Transmission. Because GBE has received a certificate in Kansas based on the capabilities of the entity to develop, construct and eventually operate the Project, this Commission may also need to make the determination that Invenergy is similarly equipped in that regard. Therefore, the threshold question of whether Invenergy has the financial, managerial, and technical

[9] *Merger Standards Order* at pp. 34-36.

[10] *See* Order on Merger Standards, Docket No. 16-ITCE-512-ACQ (Aug. 9, 2016) (applying the Merger Standards to a holding company level acquisition of ITC Great Plains, LLC, which is not rate-regulated by the KCC).

qualifications necessary to acquire GBE, and the resulting CCN and Project, is discussed immediately below.

A. Financial Qualifications of Invenergy

21. As described in Sec. I.A. above, not only does Invenergy have significant assets and equity (in excess of $9 billion in assets and $3 billion in equity), it has the ability to raise significant capital whenever necessary based on both reputation and status as a leading developer in the industry, as is evidenced by the strength its investment partners and its experience in raising more than $30 billion since 2001 to finance projects. Further, Invenergy does not have current plans to recover any costs of the Project through rates imposed on Kansas ratepayers, and is therefore not relying on future KCC approvals to recover the costs of the Project. Further, as discussed below, Invenergy is a larger and more diverse entity than Clean Line EP, which provides a much broader financial backing for GBE, thereby improving the ability to successfully develop, construct and eventually operate the Project. The financial qualifications of Invenergy are discussed further in the Direct Testimony of Andrea Hoffman, Senior Vice President, Financial Operations, of Invenergy LLC.

B. Managerial and Technical Qualifications of Invenergy

22. Invenergy routinely develops projects with a view toward long-term ownership, performance, profitability and operations. Invenergy operates its power plant fleet through its wholly owned subsidiary, Invenergy Services. Invenergy Services is staffed with experienced industry personnel and currently operates more than 9,300 MW of natural gas and renewable generating capacity in North America, including a 200 MW wind energy facility in Ellis County, Kansas. Combining asset management, operations, maintenance, and commercial execution

functions allows Invenergy Services to provide a single, comprehensive solution to overall management of the asset.

23. Since 2001, Invenergy has built the required transmission and distribution lines, generator step-up transformers ("GSUs"), and substations for its facilities in numerous regions, including within the regions managed by SPP, Midcontinent Independent System Operator, Inc. ("MISO") and PJM Interconnection, LLC ("PJM"). Invenergy developed, permitted and constructed this infrastructure across various terrains, state and local jurisdictions, and in vastly differing environmental and regulatory conditions. This experience equates to over 392 miles of high-voltage transmission lines, over 1,748 miles of distribution lines, 59 substations and 73 GSUs of which several have been built for utilities. The technical and managerial capabilities of Invenergy are discussed further in the Direct Testimony of Kris Zadlo, Senior Vice President, Commercial Analytics, Regulatory Affairs and Transmission for Invenergy LLC.

VII. KANSAS MERGER STANDARDS

24. As previously noted, this Commission has adopted a list of factors it utilizes to evaluate whether a proposed transaction is in the public interest. Joint Applicants assert that not all of the merger standards are fully applicable to the Transaction, but to the extent applicable, Joint Applicants' responses to each merger standard are set forth below:

(a) The effect of the transaction on consumers, including:

(i) The effect of the proposed transaction on the financial condition of the newly created entity as compared to the financial condition of the stand-alone entities if the transaction did not occur;

Response: The proposed Transaction is an acquisition of GBE by Invenergy, and not a merger. Therefore, there is no newly created entity resulting from the proposed Transaction. However, the financial condition of GBE and the Project will significantly improve as a result of the Transaction. As discussed above and in the Direct Testimony of Andrea Hoffman, Invenergy is a financially sound

company with a proven track record of financing large energy projects.[11] GBE will benefit from Invenergy's financial stability and financing capabilities.

(ii) Reasonableness of the purchase price, including whether the purchase price was reasonable in light of the savings that can be demonstrated from the merger and whether the purchase price is within a reasonable range;

Response: This standard has limited applicability to the Transaction at hand because the purchase price is not expected to be recovered through Kansas retail rates. Notwithstanding the foregoing, the purchase price was obtained through an arm's length negotiation by two independent and sophisticated parties who determined that entering into the MIPA was in their independent best interests. As such, the purchase price must be deemed reasonable. Further, Invenergy does not intend to recover any of the costs of the Transaction through rates paid by Kansas ratepayers, therefore there should not be any concerns regarding the purchase price.[12]

(iii) Whether ratepayer benefits resulting from the transaction can be quantified;

Response: GBE does not have retail ratepayers. Instead, GBE only has wholesale customers and FERC will retain exclusive jurisdiction over the rates GBE may charge for use of the Project. However, construction of the GBE Project, which is not expected to have any costs recovered through rates, will relieve congestion within the SPP footprint and decrease the need for such projects by other entities that would have their costs recovered through SPP rates.[13]

(iv) Whether there are operational synergies that justify payment of a premium in excess of book value;

Response: Joint Applicants submit that this standard is not fully applicable to the circumstances of this proceeding. The purchase price is the result of arms' length negotiations between privately-owned business entities without retail

[11] A. Hoffman Direct Testimony at pp. 3-4.

[12] K. Zadlo Direct Testimony at pp. 11-12.

[13] *Id*. at p. 12.

ratepayers, and as such the costs of the Transaction will not be borne by ratepayers. Nevertheless, the operational and managerial needs of GBE fit easily within Invenergy's existing capabilities and experience and the Project will be able to capitalize on Invenergy's resources.

(v) The effect of the proposed transaction on the existing competition.

Response: The proposed Transaction will have no immediate effect on competition because GBE operates pursuant to a limited transmission rights only certificate in areas specifically authorized by the Commission. Further, use of the Project will remain under SPP's functional control, and so the Transaction is not expanding or limiting the powers and scope of GBE such that it would have any effect on existing competition. On the other hand, the resulting GBE Project creates the opportunity for greater delivery of energy, thus opening up the market for more developers to harvest Kansas wind resources, which should drive down rates in wholesale energy markets.[14]

(b) The effect of the transaction on the environment.

Response: GBE is and will remain subject to the regulatory oversight of the Kansas Department of Health and Environment regarding all applicable environmental standards and regulations. Additionally, the eventual operation of the Project will enable more of Kansas' abundant wind resources to be harvested and moved efficiently to load centers, resulting in more generation produced from renewable sources.[15]

(c) Whether the proposed transaction will be beneficial on an overall basis to state and local economies and to communities in the area served by the resulting public utility operations in the state. Whether the proposed transaction will likely create labor dislocations that may be particularly harmful to local communities, or the state generally, and whether measures can be taken to mitigate the harm.

Response: The Project will be beneficial on an overall basis for numerous reasons. It provides the infrastructure to sell low-cost Kansas wind energy generation to the surrounding states, boosting the economy of Kansas. Additionally, the Transaction

[14] *Id*. at pp. 12-13.

[15] *Id.* at p. 13.

will not create any labor dislocations. Rather, the Project is anticipated to create more than 1,500 jobs during its construction. Further, and quite tangibly, the construction and operation of the Project is expected to result in sales and use tax revenue, ongoing property tax, and ongoing payments to local landowners through lease payments. Finally, the Project will open up opportunities in areas with currently untapped resources due to transmission constraints from which future generation can be harvested and sold.[16]

(d) Whether the proposed transaction will preserve the jurisdiction of the KCC and the capacity of the KCC to effectively regulate and audit public utility regulations in the state.

Response: The KCC will retain its current jurisdiction over GBE.[17]

(e) The effect of the transaction on affected public utility shareholders.

Response: The Joint Applicants are privately owned.[18]

(f) Whether the transaction maximizes the use of Kansas energy resources.

Response: The Project allows additional Kansas energy resources to be developed and sold across the United States by providing adequate transmission facilities to do so.[19]

(g) Whether the transaction will reduce the possibility of economic waste.

Response: The Transaction will reduce the possibility of economic waste by improving the ability of the GBE Project to reach completion. The Transaction reduces the possibility of wasting the efforts and resources that have been put toward the GBE Project to date. Additionally, the Transaction reduces the possibility of lost economic opportunity for further development of wind resources in Kansas.[20] **As previously recognized by the Commission, compared with AC lines, HVDC technology allows the transfer of more power with less**

[16] *Id.* at p. 13-14; *see also,* Order Granting Siting Permit, ¶¶ 22-26, 33, Docket No. 13-GBEE-803-MIS (Nov. 7, 2013) (hereinafter *13-803 Order*).

[17] K. Zadlo Direct Testimony at p. 14.

[18] *Id*. at p. 14;

[19] K. Zadlo Direct Testimony at p. 15; *see also, 13-803 Order* at ¶ 24.

[20] K. Zadlo Direct Testimony at p. 15; *see also, 13-803 Order* at ¶¶ 22-26.

power loss over long distances, utilizes more narrow rights-of-way, shorter structures, and fewer conductors, thereby reducing the possibility of economic waste.[21]

(h) What impact, if any, the transaction has on the public safety.

Response: The change in ownership will not affect public safety. GBE will continue to comply with all applicable safety rules and regulations. Invenergy's track record demonstrates Invenergy's commitment to ensuring public safety through all its projects, and such care will be undertaken for the GBE Project.[22]

VIII. IDENTIFICATION OF WITNESSES THAT PRE-FILED DIRECT TESTIMONY IN SUPPORT OF THE JOINT APPLICATION

25. In support of this Joint Application, the following witnesses have prepared and pre-filed direct testimony and exhibits on behalf of the Joint Applicants:

- Kris Zadlo, Senior Vice President, Commercial Analytics, Regulatory Affairs and Transmission for Invenergy; Mr. Zadlo will discuss the history of Invenergy, the Invenergy business model, Invenergy's qualifications to own and operate the project, and provide an overview of the Kansas Merger Standards.
- Andrea Hoffman, Senior Vice President, Financial Operations for Invenergy LLC; Ms. Hoffman will provide a financial overview of Invenergy and specific considerations particular to the GBE Project.
- Hans Detweiler, Lead Developer of the GBE Project; Mr. Detweiler will introduce the witnesses filing testimony in this matter, provide a brief background of GBE, a high-level overview of the proposed Transaction, and a status update on the Grain Belt Express Project.

[21] *13-803 Order* at ¶ 22.

[22] K. Zadlo Direct Testimony at p. 15.

IX. EXPEDITED TREATMENT REQUESTED

26. Joint Applicants intend to close the Transaction as soon as all regulatory approvals have been obtained for the benefit of the Joint Applicants and the public, and, in order to achieve this objective, it is highly desirable to have all required regulatory approvals in hand by June 30, 2019. Joint Applicants respectfully submit that expedited treatment by the Commission is warranted here because GBE does not have retail customers, and its rates for transmission service are under the exclusive jurisdiction of FERC. Therefore, Joint Applicants assert that many of the traditional state and local concerns with regard to mergers are not implicated by the Transaction. Additionally, Joint Applicants have demonstrated in this application and supporting testimony that the Transaction is consistent with the public interest and should be approved.

27. Thus, Joint Applicants respectfully request that the Commission issue an Order approving the Transaction as soon as practicable, but by no later than June 30, 2019.

WHEREFORE, Joint Applicants respectfully request that the Commission approve the Transaction, find that the Transaction meets the merger standards, and find the Transaction to be in the public interest, and request such other and further relief as the Commission may deem just and proper to accomplish the purpose of the Joint Application and permit the consummation of the merger transaction set forth herein.

Respectfully submitted,

/s/ Anne E. Callenbach
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ATTORNEYS FOR CLEAN LINE ENERGY PARTNERS LLC, GRAIN BELT EXPRESS HOLDING LLC, AND GRAIN BELT EXPRESS CLEAN LINE LLC

EXHIBITS ATTACHED TO JOINT APPLICATION

Exhibit A: Post-Transaction Organizational Chart

Exhibit B: Membership Interest Purchase Agreement (public and confidential versions provided)

Exhibit C: Development Management Agreement (public and confidential versions provided)

VERIFICATION

STATE OF Missouri)
)
COUNTY OF Jackson)

I, Anne E. Callenbach, being duly sworn, on oath state that I am counsel to Invenergy LLC and Invenergy Transmission LLC, that I have read the foregoing application and know the contents thereof, and that the facts set forth therein are true and correct to the best of my knowledge and belief.

By: A Callenbach
Anne E. Callenbach

The foregoing pleading was subscribed and sworn to before me this December 28, 2018.

Betty J. Law
Notary Public

BETTY J. LAW
NOTARY PUBLIC-NOTARY SEAL
STATE OF MISSOURI
JACKSON COUNTY
MY COMMISSION EXPIRES 3/12/2021
COMMISSION # 13539229

My Commission Expires:
3/12/2021

Post-Transaction Organizational Chart

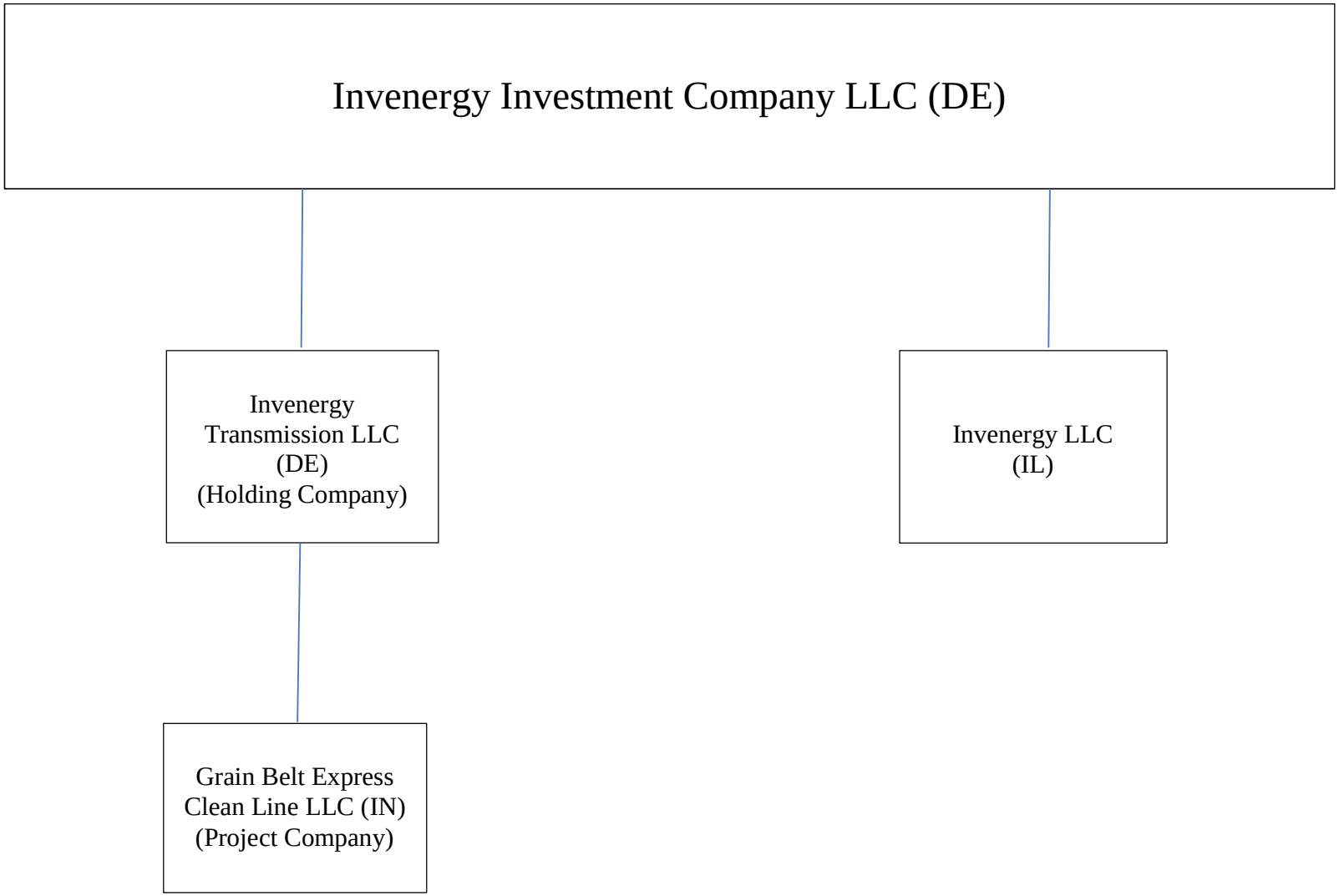

Exhibit A

MEMBERSHIP INTEREST PURCHASE AGREEMENT

By and among

Grain Belt Express Holding LLC ("Seller")

and

Invenergy Transmission LLC ("Buyer")

And

Grain Belt Express Clean Line LLC ("Company")

Dated as of November 9, 2018

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Schedule 4.21 – Project Insurance Policies

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement"), is made and entered into as of November 9, 2018 (the "Effective Date"), by and among Invenergy Transmission LLC ("Buyer"), Grain Belt Express Holding LLC ("Seller"), and Grain Belt Express Clean Line LLC ("Company"). Buyer, Seller and Company shall each individually be referred to herein as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, the Company is developing a high voltage direct current transmission line (as further described in Exhibit A, the "GBX Transmission Line"), and associated transmission facilities, which are being designed to run from Ford County, Kansas, to Sullivan, Indiana, with a mid-point converter station in Ralls County, Missouri (together with all assets associated therewith, the "Project").

WHEREAS, Seller is the beneficial and record holder of all of the issued and outstanding membership interests of the Company (the "Membership Interests").

WHEREAS, Seller wishes to sell, and Buyer wishes to purchase, the Membership Interests on the Closing Date on the terms and subject to the conditions of this Agreement.

WHEREAS, concurrently with the execution and delivery of this Agreement, Seller and the Company and Buyer are executing the Development Management Agreement (defined below) [redacted]

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties, and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 Definitions.

As used in this Agreement, the following terms shall have the meanings ascribed to them below:

"**Acquisition Proposal**" shall mean any written offer, proposal, inquiry or indication of interest from any third party relating to any transaction involving (a) any acquisition or purchase by any Person (other than Buyer or an Affiliate of Buyer) of any of the Membership Interests; (b) any merger, consolidation, business combination, or other similar transaction involving the Company; (c) any sale, lease, exchange, transfer, acquisition or disposition of the assets of the Company or its Affiliates, which assets are required for the

Project; or (d) any liquidation, dissolution, recapitalization or other significant corporate reorganization of the Company.

"**Affiliate**" of a specified Person shall mean any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"**Agreement**" shall have the meaning given to it in the Preamble to this Agreement and shall include all exhibits, schedules (including the Disclosure Schedules) and annexes hereto, as any of the same may be amended, modified or supplemented from time to time.

"**Ancillary Documents**" shall mean the Assignment of Membership Interests, the Development Management Agreement, [redacted] the other documents identified in Section 6.1, and any additional documents evidencing or necessary to record any transfer to or from the Company contemplated by this Agreement or any of the foregoing documents.

"**Applicable Law**" shall mean all laws, statutes, codes, acts, treaties, ordinances, orders, judgments, writs, decrees, injunctions, rules, regulations, governmental approvals, Permits, directives, and requirements of all Governmental Authorities (including with respect to the environment) having jurisdiction over a Person (as to that Person), this Agreement, or the Project, as applicable.

"**Applicable Permits**" shall mean all Permits for or necessary for the development, construction, ownership, leasing, operation or maintenance of the Project.

"**Assignment of Membership Interests**" means the assignment of membership interests in the form of Exhibit B hereto.

"**Balance Sheet**" shall have the meaning set forth in Section 4.12.1.

"**Balance Sheet Date**" shall mean October 31, 2018.

"**Benefit Plan**" shall mean "employee benefit plan," as such term is defined in Section 3(3) of ERISA, or other pension, bonus, profit sharing, stock option or other agreement or arrangement providing for employee remuneration or benefits, including a "multiemployer plan," as that term is defined in Section 4001(a)(3) of ERISA.

"**Books and Records**" shall mean all books, files, papers, agreements, material correspondence, databases, information systems, programs, software, documents, records and documentation thereof related to the Company or any of the Project Assets, in each case, in all formats in which they are reasonably and practically available, including original and electronic

versions, where applicable, in each case, in the possession or control of Seller or any of its Affiliates to the extent relating to the Project.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which commercial banks are closed in the State of New York.

"**Buyer**" shall have the meaning given to it in the Preamble to this Agreement, and shall include its successors or assigns.

"**Buyer Consents and Approvals**" shall have the meaning given to it in Section 5.5.

"**Buyer Indemnified Party**" shall mean Buyer, its successors and assigns, its Affiliates, and its Representatives.

"**Claim Certificate**" has the meaning given to it in Section 8.9.2

"**Closing**" shall have the meaning given to it in Section 2.2.

"**Closing Date**" shall have the meaning given to it in Section 2.2.

"**Closing Payment**" shall have the meaning set forth in Section 3.1.

"**Code**" shall mean the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"**Commercial Operation Date**" shall mean, with respect to the Project (or any Material Project Portion), the date upon which the Project (or the applicable Material Project Portion) is physically completed, commissioned and fully operational and capable of continuous operation, is energized and will have interconnected with the interconnection provider's system in accordance with an interconnection agreement with an interconnection provider, is available to transmit electricity and is available to provide service under any executed transmission service agreement, delivery service agreement or similar agreement.

"**Commission Approvals**" shall mean (i) the KCC CP Certificate Matters, (ii) the MPSC Approvals, (iii) Permits necessary or materially desirable for the Project from the Illinois Commerce Commission and (iv) Permits necessary or materially desirable for the Project from the Indiana Utility Regulatory Commission.

"**Company**" shall have the meaning given to it in the recitals of this Agreement.

"Condemnation" shall have the meaning given to it in Section 6.3.1.

"**Confidential Information**" shall mean any and all information provided (i) either by Buyer or any of its Affiliates to Seller or by Seller or any of its Affiliates to Buyer or in writing and identified by the Disclosing Party as confidential and (ii) any and all information with respect to the Project, the Project Assets, or the Transaction.

"**Continuous**" or "**Continuously**" shall mean uninterrupted, except for interruptions (i) of one (1) month or less due to any circumstances, or (ii) of any duration, so long as (x) such interruption results from a force majeure event, change in Applicable Law, or other event outside of the reasonable control of one or more of the parties that own or are utilizing the applicable Material Project Portion, and (y) the utilization of the applicable Material Project Portion resumes promptly after the resolution of such force majeure event, change in Applicable Law or other event.

"**Contract**" shall mean any written or oral contract, lease, sublease, license, purchase order, commitment, note, bond, deed of trust, evidence of Indebtedness, mortgage, indenture, binding bid, letter of credit, security agreement or other similar instrument entered into by a Person or by which a Person or any of its assets are bound, including all amendments, modifications or supplements thereto.

"Damages" shall mean and include any loss, damage, injury, decline in value, lost opportunity, liability, claim, demand, settlement, judgment, award, fine, penalty, tax, fee (including any legal fee, accounting fee, expert fee or advisory fee), charge, cost (including any cost of investigation) or expense of any nature.

"**Development Costs**" shall have the meaning set forth in the Development Management Agreement.

"**Development Management Agreement**" shall mean the Development Management Agreement, dated as of the Effective Date, by and among Seller, the Company and Buyer, attached hereto as Exhibit H.

"**Disclosure Schedules**" shall mean the disclosure schedules attached to this Agreement and dated as of the Effective Date.

"**Disclosing Party**" shall have the meaning given to it in Section 10.3.

"**Dispute**" shall have the meaning given to it in Section 10.4.

"**Dollar**" or "**$**" shall mean United States dollars.

"**Effective Date**" shall have the meaning given to it in the Preamble to this Agreement.

"**Environment**" shall mean soil, land surface or subsurface strata, surface waters (including navigable waters and ocean waters), groundwater, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life, cultural and historic resources, and any other environmental medium or natural resource related to the Project.

"**Environmental Claims**" shall mean any claims, actions, suits, fine, penalty, request, demand, complaint, consent decree, notice, proceeding, investigation or Order imposed upon, asserted against or incurred, directly or indirectly, whether made by a Governmental Authority or another Person, arising from, in connection with, as a result of or in any way related

to any of the following: (a) the Release or Threat of Release of any Hazardous Substances on, in, over, under, from or affecting the Environment, the Real Property subject to the Real Property Documents or the Project or any portion thereof; (b) the treatment, storage, disposal, Release or Threat of Release, or the arrangement or transportation for treatment, storage or disposal, of any Hazardous Substances on, in, over, under, from or affecting any other property; or (c) any actual or alleged violation of, any actual or alleged failure to comply with, or any actual or alleged Liability arising under or in connection with any Order, Permit (including any Environmental Permits), decree, rule, regulation, requirement or demand of any Governmental Authority, or any Environmental Laws, affecting the Environment, the Real Property subject to the Real Property Documents or the Project.

"**Environmental Event**" shall mean the Release or Threat of Release or the presence or suspected presence or Remediation of any Hazardous Substances.

"**Environmental Laws**" shall mean any legal requirement or Applicable Law pertaining to the quality of, protection, clean-up, Remediation or damage of or to the Environment, including the following laws: the Clean Air Act, 42 U.S.C. §7401, et seq.; the Clean Water Act, 33 U.S.C. §1251, et seq.; the Resource, Conservation and Recovery Act, 42 U.S.C. §6901, et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.§ 9601, et seq.; the Safe Drinking Water Act, 42 U.S.C. §300f, et seq.; the Toxic Substances Control Act, 15 U.S.C. §2601, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; the Rivers and Harbors Act, 33 U.S.C. §401, et seq.; the Transportation Safety Act of 1974, 49 U.S.C. §1801 et seq.; and the Endangered Species Act, 16 U.S.C. §1531, et seq.; the National Environmental Policy Act, 42 USC § 4321 et seq.; the National Historic Preservation Act, 16 U.S.C § 470 et seq.; Federal Land Policy and Management Act, 43 U.S.C. § 1701 et seq; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq.; the Bald and Golden Eagle Protection Act, 16 U.S.C. § 668 et seq.); and the Migratory Bird Treaty Act, 16 U.S.C. § 703 et seq. (including any future change in judicial or administrative decisions interpreting or applying any of the Applicable Laws, rules or regulations referred to herein) relating to emissions, disposals, discharges, releases or threatened releases of any Hazardous Substances into ambient air, land, soil, subsoil, surface water or groundwater or any adverse impacts or damage to natural resources (including protected species) or cultural or historic resources.

"**Environmental Permits**" shall mean any Permit pertaining to any Environmental Laws.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"**FERC**" shall mean the Federal Energy Regulatory Commission and its successors, including its staff acting under delegated authority.

"**Financial Statements**" has the meaning set forth in Section 4.12.1.

"**FPA**" shall mean the Federal Power Act, as amended, and the rules and regulations promulgated thereunder.

"**Fundamental Representations**" means the representations and warranties contained in Section 4.1 (*Organization*), Section 4.2 (*Authority*), Section 4.3 (*Title to Membership Interests*), Section 4.4 (*Binding Effect*), Section 4.5 (*No Violation*), Section 4.8 (*Consents and Approvals*), Section 4.16 (*Brokers or Finders*), Section 5.1 (*Organization*), Section 5.2 (*Authority*), Section 5.3 (*No Violations*), Section 5.4 (*Binding Effect*), Section 5.5 (*Consents and Approvals*) and Section 5.6 (*Brokers or Finders*).

"**GAAP**" means generally accepted accounting principles in the United States of America as recognized by the American Institute of Certified Public Accountants, consistently applied for a Person throughout the specified periods and maintained on a consistent basis for a Person throughout the period or periods indicated and consistent with such Person's prior financial practice.

"**GBX Transmission Line**" shall have the meaning given to it in the Recitals to this Agreement.

"**Governmental Authority**" shall mean any (a) national, state, county, municipal or other local government (whether domestic or foreign) and any political subdivision thereof, (b) any court or administrative tribunal, (c) any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity of competent jurisdiction (including any zoning authority, FERC, any state regulatory commission or any comparable authority), (d) any non-governmental agency, tribunal or entity that is vested by a governmental agency with applicable jurisdiction, or (e) any arbitrator with authority to bind a Party at law or otherwise.

"**Hazardous Substances**" shall have the meaning given to it in Section 4.13.1.

"**Indebtedness**" of any Person at any date shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except accounts payable of less than Fifty Thousand Dollars ($50,000) in the aggregate, (d) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities (or property), (e) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid or advanced under a letter of credit or other instrument, (f) all obligations of others secured by a Lien on any asset of such Person, whether or not such obligation is assumed by such Person, and (g) all obligations of others guaranteed directly or indirectly by such Person or as to which such Person has an obligation substantially the economic equivalent of a guaranty.

"**Indemnified Parties**" means the Seller Indemnified Parties and the Buyer Indemnified Parties.

"**Indemnifying Party**" has the meaning given to it in Section 8.7.2.

"**Intellectual Property**" means all intellectual property, including: (a) patents, inventions, discoveries, processes, designs, techniques, developments, technology, and related

improvements and know-how, whether or not patented or patentable; (b) copyrights and works of authorship in any media, including computer hardware, software, firmware, applications, files, systems, networks, databases and compilations, documentation and related textual works, graphics, advertising, marketing and promotional materials, photographs, artwork, drawings, articles, textual works, and Internet site content; (c) trademarks, service marks, trade dress, logos, Internet domain names, any and all common law rights thereto, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing; and (d) trade secrets and confidential information, including the ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"**Interconnection Queue Positions**" means (i) PJM Queue Position X3-028 and (ii) the Company's Interconnection Rights under or with respect to that certain Interconnection Agreement between ITC Great Plains, LLC, Southwest Power Pool, Inc, and Grain Belt Express Clean Line LLC, dated October 17, 2016.

"**Interconnection Rights**" means any and all of Seller's or its Affiliates' rights and interests in interconnection rights related to the Project, including but not limited to, the Interconnection Queue Positions, agreements, studies, reports or other documents relating to the interconnection of the Project, including any interconnection agreements.

[redacted]

"**Interconnection Termination Notice**" shall have the meaning given to it in Section 3.3.

"**Interim Period**" shall have the meaning given to it in Section 7.2.2.

"**Interim Period Matters**" shall have the meaning given to it in Section 7.9.

"**Knowledge**" shall mean, (i) with respect to Seller, the Company and with respect to any matter, any facts, circumstances or other information relating thereto, the actual knowledge of David Berry, Jayshree Desai, Hans Detweiler or Michael Skelly (with no duty of inquiry or investigation); and (ii) with respect to Buyer and with respect to any matter, any facts, circumstances or other information relating to Buyer or relating to the Company, the Project or the Project Assets prior to the Closing Date, the actual knowledge of those individuals employed by Buyer or its Affiliates prior to the expiration of the Interim Period and for whom the development of the Project is one of their primary responsibilities (with no duty of inquiry or investigation).

"**KCC**" shall mean the Kansas State Corporation Commission.

"**KCC Certificate**" shall mean, collectively, (a) the "Order Approving Stipulation & Agreement And Granting Certificate", issued December 7, 2011, in Docket No. 11-GBEE-

624-COC, *In the Matter of the Application of Grain Belt Express Clean Line LLC for a Limited Certificate of Public Convenience to Transact the Business of a Public Utility in the State of Kansas*, and (b) the "Order Granting Siting Permit" issued November 7, 2013 (as modified in a non-material manner by the KCC's "Order on Petitions for Reconsideration and Order Nunc Pro Tunc" issued on December 19, 2013), and the "Order Granting Limited Extension of Sunset Provision" issued on October 4, 2018, in Docket No. 13-GBEE-803-MIS, *In the Matter of the Application of Grain Belt Express Clean Line LLC for a Siting Permit for the Construction of a High Voltage Direct Current Transmission Line in Ford, Hodgeman, Edwards, Pawnee, Barton, Russell, Osborne, Mitchell, Cloud, Washington, Marshall, Nemaha, Brown, and Doniphan Counties Pursuant to K.S.A. 66-1,177, et seq.*

"**KCC CP Certificate Matters**" shall mean each of the following from the KCC with respect to the KCC Certificate (or applicable portions thereof): (1) an extension of the KCC Certificate to a date no earlier than the date that is five (5) years following the original expiration date of the KCC Certificate (which is November 7, 2018) and (2) approval of the change in ownership of the Project to the Buyer.

"**Liabilities**" shall mean any and all liabilities, Indebtedness, obligations, commitments, losses, damages, expenses, claims, deficiencies, or guaranties of any type, whether accrued or unaccrued, asserted or unasserted, fixed absolute or contingent, matured or unmatured, liquidated or unliquidated, incurred, due or to become due, known or unknown, whenever or however arising (including whether arising out of any Contract or tort based on negligence, strict or joint and several liability, or otherwise).

"**Lien**" shall mean any mortgage, deed of trust, lien (choate or inchoate), pledge, charge, security interest, assessment, reservation, absolute assignment, collateral assignment, hypothecation, option, purchase right, defect in title, encroachment or other burden, or encumbrance of any kind, whether arising by contract or under any Applicable Law and whether or not filed, recorded or otherwise perfected or effective under any Applicable Law, or any preference, priority or preferential arrangement of any kind or nature whatsoever including the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"**Losses**" shall mean any and all actual losses, liabilities, claims, damages (including any governmental penalty or punitive damages), deficiencies, diminution in value, interest, costs and expenses and any actions, judgments, costs and expenses (including reasonable attorneys' fees and all other reasonable expenses incurred in investigating, preparing or defending any litigation or proceeding commenced incident to the enforcement of this Agreement).

"**Made Available**" shall mean made available to Buyer in the https://grainbeltexpresscleanline.datarooms.com site designated for this Agreement as the folder labeled "Grain Belt Express Data Room for Invenergy."

"**Material Adverse Effect**" shall mean any event, change, occurrence, circumstance, development or effect, which, individually or when taken together with the effect of all other events, changes, occurrences, circumstances, developments or effects, has caused or

could reasonably be expected to cause a (a) material adverse effect on the business, assets, prospects, operations, property or condition (financial or otherwise) of the Project, the Project Assets, the Company or Seller, taken as a whole, (b) a material adverse effect on the KCC Certificate, the KCC CP Certificate Matters or the MPSC Approvals or the proceedings for such matters, (c) material adverse effect on the validity or enforceability of this Agreement, the Ancillary Documents, the Project Contracts or the transactions contemplated hereby and thereby, (d) material adverse effect on the performance of or ability of Seller to perform its obligations hereunder or under the Ancillary Documents or the Project Contracts, or (e) material adverse effect on Buyer's ability to construct the Project and place it into commercial operation; provided, however, that the determination of whether a Material Adverse Effect has occurred shall exclude the following events, changes, occurrences, circumstances, developments and effects: (i) any event or circumstance resulting from either changes in the international, national or regional electric industry in general or changes in general international, national or regional economic or financial conditions, and that does not have a disproportionate impact on the Project, as compared to similar electric transmission development projects in the U.S. (including changes in the electric generating, transmission or distribution industry, the wholesale or retail markets for electricity, the general state of the energy industry, including natural gas and natural gas liquid prices, the transmission system, interest rates, outbreak of hostilities, terrorist activities or war), (ii) wholesale or retail prices for transmission capacity or changes in such prices, (iii) any change in Applicable Law or regulatory policy, (iv) effects of weather or meteorological events, (v) strikes, work stoppages or other labor disturbances, or (vi) the execution and delivery of this Agreement, any Ancillary Document or the transactions contemplated thereby, or the announcement of such transactions.

[redacted]

"**Membership Interests**" shall have the meaning given to it in the Recitals of this Agreement.

"**MPSC**" shall mean Missouri Public Service Commission.

"**MPSC Approvals**" shall mean (1) the MPSC Certificate and (2) the MPSC's approval of the change in ownership of the Project to the Buyer.

"**MPSC Certificate**" shall mean a Certificate of Convenience and Necessity or equivalent approval from the MPSC authorizing the construction of the Project.

"**MW**" shall mean megawatts.

"**Notice to Proceed**" shall mean the issuance of a full notice to proceed (or equivalent) for the sustained and significant construction toward the full construction of the Project (or Material Project Portion, if applicable).

"**Obtained Permits**" shall have the meaning given to it in Section 4.14.1.

"**Order**" shall mean any order, writ, injunction, Permit, judgment, decree, ruling, assessment, settlement, stipulation, determination or arbitration award of any Governmental Authority or arbitrator.

"**Outside Date**" shall have the meaning given to it in Section 6.3.

"**Party**" or "**Parties**" shall have the meaning given to them in the Preamble to this Agreement.

"**Permit**" shall mean (a) any action, approval, consent, waiver, exemption, variance, franchise, order, judgment, decree, permit, authorization, right, registration, filing, submission, tariff, rate, certification, plan or license of, with or from a Governmental Authority or (b) any required notice to, any declaration of, or with, or any registration by any Governmental Authority.

"**Permit Applications**" shall have the meaning given to it in Section 4.14.2.

"**Permitted Liens**" shall mean (a) Liens for Taxes if the same are not due and delinquent, (b) Liens listed on Schedule 1.1(b) granted by Seller in connection with the procurement of Permits or the procurement of utility agreements and interconnection and transmission rights, (c) as of any time prior to the Closing hereunder, any Liens that are discharged in full before or at the Closing, (d) Liens created by the act or omission of Buyer, (e) zoning, building and other generally applicable land use restrictions which are not violated by the current or proposed use of the Project, (f) any Lien individually or in the aggregate, (i) arising in the ordinary course of business by operation of law that is not yet due or delinquent, and (ii) that does not interfere in any material respect with the Company's ability to locate, construct, operate and maintain the Project; (g) easements, rights of way and similar restrictions of record that do not, individually or in the aggregate, materially interfere with the Company's uses or occupancy of Real Property; (h) zoning ordinances, building codes and other land use regulations regulating the use or occupancy of Real Property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such Real Property and which are not violated by the current use or occupancy of such Real Property or the operation of the Project and that do not interfere in any material respect with the Company's ability to locate, construct, operate and maintain the Project; (i) any matters that would be disclosed by an accurate survey of Real Property that do not, individually or in the aggregate, materially interfere with the Company's present uses or occupancy of such Real Property; (j) other imperfections of title or Liens, which would not materially impair the value of the Real Property to which it relates; and (k) any other Liens created or permitted with the written consent of Buyer in its sole discretion.

"**Person**" shall mean any natural person, corporation, company, voluntary association, limited liability company, partnership, firm, association, joint venture, trust, unincorporated organization, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

"**Pre-Closing Period**" shall have the meaning in Section 4.7.2.

"**Post-Closing Period**" shall have the meaning in Section 4.7.1.

"Proceeding" shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority or any arbitrator or arbitration panel.

"**Project**" shall have the meaning given to it in the Recitals to this Agreement.

"**Project Assets**" means all of the right, title and interest of Seller, the Company or their Affiliates in and to the property and assets, real, personal or mixed, tangible and intangible, of every kind and description, wherever located, related to the Project held by Seller, the Company or their Affiliates (or which such Persons are entitled to hold), including, without limitation, the following:

(a) the Membership Interests and any rights, benefits and interests related thereto or derived therefrom;

(b) the Real Property Documents;

(c) all Contracts, agreements and documents, including the Interconnection Rights;

(d) all Permits and all Permit Applications or renewals thereof pertaining to the Project;

(e) all Books and Records, Reports and Studies, data, books, safety and maintenance manuals, engineering and design plans, blue prints and as-built plans, specifications, procedures and similar items relating to the development, ownership, construction, licensing, leasing, operation, repair or regulation of the Project;

(f) all of the tangible and intangible rights and property material to the Project, including such rights and property pertaining to development, ownership, construction, leasing, licensing, operation, repair or maintenance of the Project;

(g) all insurance benefits, including claims, rights and proceeds, arising from or relating to the Project Assets;

(h) all rights or claims against third parties relating to the Project Assets, whether choate or inchoate, known or unknown, contingent or non-contingent; and

(i) all rights relating to warranty and/or damage payments related to the Project Assets, deposits and prepaid expenses, claims for refunds of utility charges and rights to offset in respect thereof.

"**Project Contract**" shall mean the Contracts that the Company is party to or that Seller or any of its Affiliates is party to in respect of the Project, including the Real Property Documents.

"**Project Insurance Policies**" shall have the meaning given in Section 4.21.

"**Prudent Industry Practices**" shall mean those practices, methods, equipment, specifications, standards and acts and the level of supervision and monitoring of performance as are generally used by those engaged in or approved by a significant portion of the electric power industry for similar transmission facilities of comparable type and complexity in similar locations in the United States that at a particular time in the exercise of good judgment and in light of the facts known at the time the decision was made, would have been expected to accomplish the desired result in a manner consistent with Applicable Laws, accepted standards of professional care, equipment manufacturer recommendations, safety, environmental protection, economy and expedition. Prudent Industry Practices are not necessarily defined as the optimal standard practice method or act to the exclusion of others, but rather include a spectrum of possible practices, methods or acts commonly employed in the electric power transmission industry.

"**PUHCA**" shall mean the Public Utility Holding Company Act of 2005, as amended, and the rules and regulations promulgated thereunder.

[redacted]

"**Quarterly Payment Date**" has the meaning given to it in Section 3.1.4.

"**RA Confirmation Date**" has the meaning given to it in Section 6.3.3.

"**Real Property**" shall mean (a) any real property that is, immediately prior to the Effective Date, (i) owned, leased or subleased by the Company or (ii) for which the Company holds an option to acquire fee ownership, a lease or a sublease of real property or an easement, and (b) any real property located within ten (10) miles on either side of the currently identified route of the Project described in Exhibit J attached hereto.

"**Real Property Documents**" shall mean each agreement, deed, permit, instrument, lease, sublease, or document, including any crossing agreements, subordination agreements, purchase agreements or options, which provides the Company with interests in or to the Real Property or that otherwise provides the Company with Real Property rights in furtherance of the Project or to purchase interests in the Real Property.

"**Receiving Party**" shall have the meaning given to it in Section 10.3.

"**Release**" shall mean any release, spill, emission, leaking, pumping, pouring, dumping, emptying, injection, deposit, disposal, discharge, leaching on or into the Environment or into or out of any property.

"**Remediation**" shall mean any cleanup activity or other remedial action undertaken under any Environmental Laws, conducted as required by any Environmental Laws, any Governmental Authority, Permits, Orders or in accordance with generally accepted practices by professionals in the business of environmental cleanup, remediation or disposal of Hazardous Substances.

"**Reports and Studies**" shall have the meaning given to it in Section 4.15.

"**Representatives**" means, as to any Person, its officers, directors, employees, partners, members, stockholders, counsel, agents, accountants, advisers, engineers, and consultants.

"**Restricted Activity**" shall have the meaning given to it in Section 3.1.2(f)(i).

"**Restricted Person**" shall have the meaning given to it in Section 3.1.2(f)(i).

"**Seller**" shall have the meaning given to it in the Preamble to this Agreement.

"**Seller's Closing Date Reps**" shall have the meaning given to it in the introductory paragraph of Article 4.

"**Seller Consents and Approvals**" shall have the meaning given to it in Section 4.8.

"**Seller Indemnified Party**" shall mean Seller, its successors and assigns, its Affiliates, and its Representatives.

[redacted]

"**Set-Off Amount**" shall have the meaning given to it in Section 10.17.

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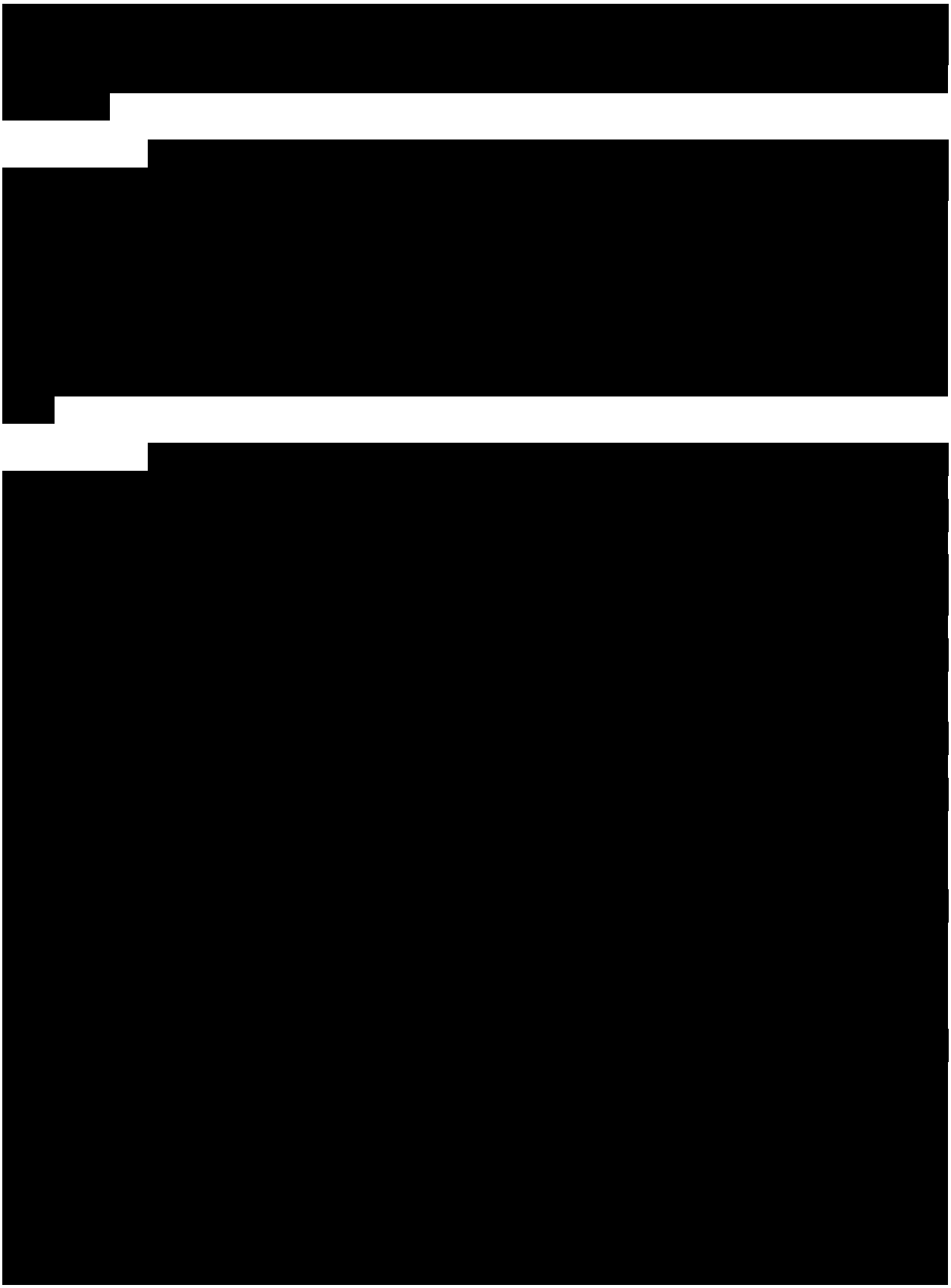


"**Support Obligations**" shall mean any guaranties, letters of credit, bonds, equity contribution agreements, comfort letters, deposits, collateral, or other financial security or credit support arrangements.

"**Survey**" shall mean any ALTA survey of any part or parcel of the Real Property.

"**Tax**" or "**Taxes**" shall mean any federal, state, local or foreign income, gross receipts, license, payroll, employment, unemployment, disability, social security, excise, severance, stamp, occupation, premium, windfall profit, environmental, customs, duty, capital stock, franchise, profit, withholding, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, impost, levy or duty of any kind whatsoever, including any interest, penalty, or addition thereto, whether any such Tax is disputed or not.

"**Tax Return**" shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes of any kind or nature filed or required to be

filed with any Governmental Authority, including any schedule or attachment thereto, and including any amendment thereof.

"**Third Party Claim**" has the meaning given to it in Section 8.6.

"**Threat of Release**" shall mean a reasonable likelihood of a Release that may require action in order to prevent or mitigate damage to the Environment that may result from such Release.

"**Title Reports**" means any title commitments, preliminary title commitments or reports prepared by any title company with respect to the Real Property.

"**Transaction**" shall have the meaning given to it in Section 2.1.

"**Transfer**" shall mean any direct or indirect transfer, sale, assignment, conveyance, lease or other disposition (whether through a utility investment or otherwise) of all or a portion of the Membership Interests or other direct or indirect equity interests in the owner of the Project (or any Material Project Portion) or any assets of the Project (or any Material Project Portion).

"**Transfer Tax**" shall mean any sales Tax, conveyance Tax, recording Tax, value added Tax, transaction privilege Tax, transaction Tax, conveyance fee, use Tax, stamp Tax, stock transfer Tax or other similar Tax, including any related penalties, interest and additions thereto.

"**Use**" shall mean (a) the actual transmission of electricity across the Project (or Material Project Portion), or (b) the right to use (by contract or otherwise), any of the transmission capacity of the Project (or Material Project Portion).

1.2 Construction. A reference to an annex, schedule, exhibit, article or section or other provision shall be, unless otherwise specified, to annexes, schedules, exhibits, articles, sections or other provisions of this Agreement which are incorporated herein by reference; any reference in this Agreement to another agreement, document, Applicable Law or Applicable Permit shall be construed as a reference to that other agreement, document, Applicable Law or Applicable Permit as the same may have been, or may from time to time be, varied, amended, supplemented, substituted, novated, assigned or otherwise transferred from time to time; any reference in this Agreement to "this Agreement," "herein," "hereof" or "hereunder" shall be deemed to be a reference to this Agreement as a whole and not limited to the particular article, section, schedule, exhibit or provision in which the relevant reference appears and this Agreement as varied, amended, supplemented, substituted, novated, assigned or otherwise transferred from time to time; references to any Party shall, where appropriate, include any successors, transferees and permitted assigns of such Party; references to the term "includes" or "including" shall be deemed to mean "includes, without limitation" or "including, without limitation"; references to "or" shall be deemed to be disjunctive but not necessarily exclusive (*i.e.*, unless the context dictates otherwise, "or" shall be interpreted to mean "and/or" rather than "either/or"; all accounting terms not specifically defined

herein shall be construed in accordance with GAAP; and terms defined in this Article 1 shall include the singular as well as the plural.

1.3 The Parties collectively have prepared this Agreement, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part hereof.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale. On the Closing Date and subject to and upon the terms and conditions of this Agreement, Seller shall irrevocably, unconditionally sell, assign, transfer, convey and deliver to Buyer, and Buyer shall irrevocably and unconditionally purchase, acquire and accept from Seller, all of the Membership Interests, free and clear of all Liens and rights of others (the "Transaction").

2.2 Closing. Subject to the satisfaction (or waiver in writing by Buyer or Seller, as applicable) of all of the conditions precedent set forth in Article 6, the consummation of the Transaction (the "Closing") shall take place at the offices of Buyer, located at One South Wacker Drive, Suite 1800, Chicago, IL 60606, on the date all of the conditions precedent set forth in Article 6 have been satisfied (or waived in writing by Buyer or Seller, as applicable), or at such other time and place as Seller and Buyer may mutually agree in writing (the "Closing Date").

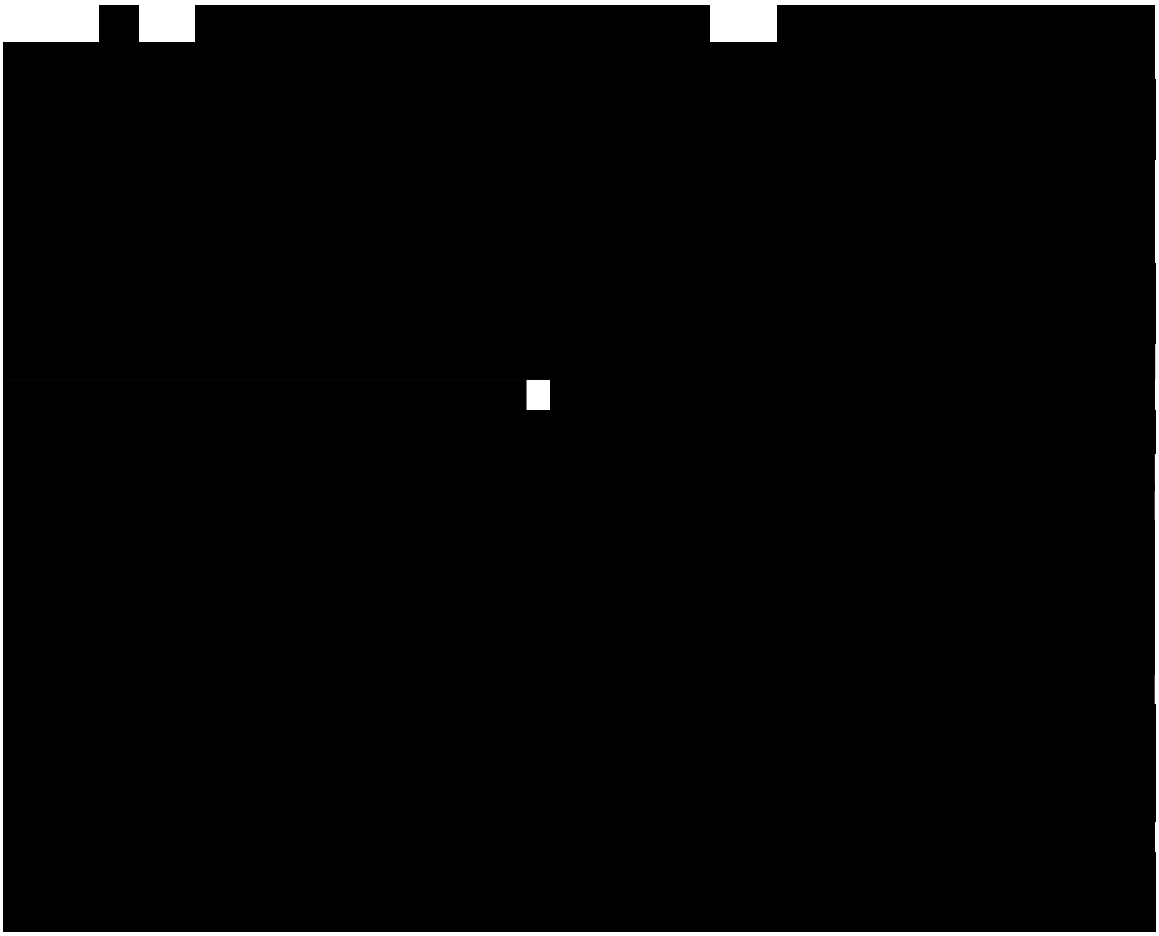
ARTICLE 3
PURCHASE PRICE AND PAYMENT

3.1 Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, Buyer shall make payment to Seller by wire transfer of immediately available funds to the accounts specified in writing by Seller for such purpose, as follows:

3.1.5 Audit Rights. Upon five (5) Business Days' prior notice to Buyer, Seller shall have the right, during normal business hours, to audit the accounts, books and records of Buyer (or its relevant Affiliates, including the Company) to the extent reasonably necessary to verify the accuracy of the reported electricity interconnected to,

and delivered via, the Project, and the calculation of any Subscription Payment and any STS Payments made pursuant to this Agreement. Any such audit(s) shall be undertaken by Seller, or its Representatives, accountants and attorneys, with reasonable frequency, at reasonable times and appropriate locations and in conformance with generally accepted auditing standards. Buyer shall, or shall cause its relevant Affiliates to, cooperate reasonably with any such audit. The costs of any audit shall be paid by Seller, unless the audit reveals a discrepancy or discrepancies in excess of five percent (5%) of the amounts reported in favor of Seller, in which case, Buyer shall pay the reasonable and documented costs of the audit. If the Parties agree that a supplemental Subscription Payment or STS Payment is due to Seller (as a result of information revealed by the audit, Buyer's error or otherwise), then Buyer shall make (or cause its relevant Affiliate to make) such payment to Seller within ten (10) Business Days of such agreement. If Buyer, in good faith, disputes any supplemental amount claimed due pursuant to an audit hereunder or other claim of error by Seller, Buyer shall notify Seller of the specific basis for the dispute and Buyer shall pay that portion of supplemental Subscription Payment or STS Payment, as applicable, that is undisputed, if any, on or before the due date.

3.2 Manner of Payment. Unless otherwise directed by Seller, Buyer shall pay the amounts due hereunder to Seller by wiring the applicable amounts in immediately available funds to the account designated by Seller on Schedule 3.2.



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3.4 Transfer Taxes; Fees. Seller shall timely pay all Transfer Taxes and filing fees associated with the Transaction. If Seller does not timely pay any such amounts, Buyer may pay such amounts directly, and Seller agrees to promptly reimburse Buyer for any such amounts paid by Buyer. If Seller does not promptly reimburse Buyer for any such amounts, Buyer may setoff such amounts against any obligations of Buyer to Seller.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the Disclosure Schedules, Seller hereby represents and warrants to Buyer (x) that the statements contained in this Article IV (excepting Section 4.24) are true and correct as of the Effective Date and (y) that the statements contained the Fundamental Representations in this Article IV, Section 4.19, and Section 4.24, and to Seller's Knowledge, Section 4.7, Section 4.9 and Section 4.10, (collectively, the representations referenced in this clause (y), "**Seller's Closing Date Reps**") are true and correct as of the Closing Date:

4.1 Organization. Each of Seller and the Company (a) has been duly formed, is validly existing and is in good standing under its jurisdiction of formation and (b) has been duly qualified to do business in and is in good standing in all jurisdictions in which its properties (or the character of its business) require such qualification, except where the failure to be so qualified would not materially affect its ability to perform such actions.

4.2 Authority. Seller has the requisite power and authority to own the Membership Interests, to execute and deliver this Agreement and the Ancillary Documents and to perform fully its obligations hereunder and thereunder and under the Project Contracts and Permits to which it is a party, including transferring, or causing the transfer of, the Membership Interests to Buyer. Company has the requisite power and authority to carry on its business as currently conducted.

4.3 Title to Membership Interests.

4.3.1 Seller is the lawful record and beneficial owner of the Membership Interests constituting one hundred percent (100%) of the issued and outstanding ownership, equity and voting interests in the Company. Seller owns the Membership Interests free and clear of all Liens except for applicable restrictions on transfer under federal and state securities laws.

4.3.2 There are no outstanding warrants, options, rights, or other securities, agreements, subscriptions or other commitments, arrangements or undertakings pursuant to which any Person is or may become obligated to issue, deliver or sell, or cause to be issued, delivered or sold, any additional ownership, equity or voting interests or other securities of the Company or to issue, grant, extend or enter into any such warrant, option, right security, agreement, subscription or other commitment, arrangement or undertaking.

4.3.3 There are no outstanding options, rights or other securities, agreements or other commitments, arrangements or undertakings pursuant to which the Company is or may become obligated to redeem, repurchase, or otherwise acquire or retire any Membership Interests or other securities of the Company or any securities of the type described in this Section 4.3.3, which are presently outstanding or which the Company is currently obligated to issue in the future.

4.3.4 There are no outstanding options, rights, or other securities, agreements or other commitments, arrangements or undertakings pursuant to which the Seller is or may become obligated to sell, transfer or assign any portion of the Membership Interests, or any securities of the type described in this Section 4.3.4 with respect to the Company, which are presently outstanding or which the Company is currently obligated to issue in the future.

4.3.5 There are no Contracts relating to the voting of the Membership Interests.

4.3.6 The Company is not obligated to make any distributions with respect to any Membership Interests.

4.4 Binding Effect. Seller has taken all necessary limited liability company action to authorize, effect and approve the transactions set forth in this Agreement and the Ancillary Documents, including transferring the Membership Interests to Buyer. This Agreement has been duly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity). Upon the execution and delivery by Seller or the Company of the Ancillary Documents to which it is a party, each such Ancillary Document will constitute the legal, valid and binding obligation of Seller or the Company, as applicable, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity).

4.5 No Violations. Seller's execution and delivery of this Agreement and the execution and delivery by Seller and the Company of the Ancillary Documents, together with the consummation and performance of their obligations hereunder and thereunder (including causing the transfer of the Membership Interests to Buyer) do not (a) conflict with or violate the organizational documents of Seller or the Company, (b) conflict with or violate or constitute a default or trigger any "change of control" rights, remedies under, or impose or create any Lien, acceleration of remedies, any buy-out right or any rights of first offer or refusal or of termination under any Project Contract, (c) conflict with or violate any Applicable Law or Order applicable to Seller, the Company, or any of their properties or assets, including the Project Assets or (d) require the consent or approval of

any Person, which has not already been obtained or will be obtained on or prior to the Closing Date and shall be delivered to Buyer prior to the Closing.

4.6 Project Assets.

4.6.1 Schedule 1.1(a) is a true, correct and complete list of all material Project Assets. To Seller's Knowledge, the Company has good, marketable and indefeasible title to all the Project Assets listed on Schedule 1.1(a), subject to any Permitted Liens.

4.6.2 Except as set forth on Schedule 4.6.2(i), to Seller's Knowledge, there are no condemnation or other land use proceedings by or before any Governmental Authority, now pending or threatened with respect to the Project, or any portion thereof, material to the development, construction, leasing, licensing, ownership, operation or maintenance of the Project that would adversely affect, interfere with or alter in any material respect the use of the Real Property or the development of the Project nor has Seller, the Company or any of their Affiliates received written notice of any pending special assessment proceedings affecting any portion of the Real Property which propose to impose new special assessments upon the Real Property or any portion thereof. Except as set forth on Schedule 4.6(ii), none of Seller, the Company or any of their Affiliates has received written notice of any proposals, plans, studies, or investigations of any Governmental Authority which has or could reasonably be expected to have a Material Adverse Effect.

4.6.3 Exhibit J provides a map identifying the Real Property and Schedule 4.6.3 is a true, correct and complete list of the Real Property Documents to which the Company is a party.

4.6.4 With respect to each of the Real Property Documents:

(a) each Real Property Document is legal, valid, binding, and enforceable against the Company and, to Seller's Knowledge, each other party thereto, in accordance with its terms;

(b) to Seller's Knowledge, each Real Property Document is in full force and effect and no defaults have occurred and are continuing thereunder, and no event has occurred which, with or without notice or lapse of time or both, would constitute a breach or default thereunder or permit termination, modification or acceleration by any party under any such Real Property Document, and, to Seller's Knowledge, neither Seller nor the Company has received from, or given to, any counterparty thereto any written notification that any event has occurred which (whether with or without notice, lapse of time or both) would constitute a material breach or default thereunder;

(c) true, correct and complete copies of the Real Property Documents and all amendments to any of the Real Property Documents have been Made Available to Buyer;

(d) no Real Property Document has been materially amended, modified or supplemented except as described in Schedule 4.6.3;

(e) all amounts due and payable by the Company through the Effective Date under any Real Property Document have been fully paid, and no counterparty to any such Real Property Document has any right to offsets or defenses in connection therewith;

(f) neither Seller nor the Company is required to deliver to any landowner or any other Person any letter of credit, cash deposit or any similar financial assurance under any Real Property Document;

(g) the Company is a party to each of the Real Property Documents and has not assigned or transferred all or any of its interests under the Real Property Documents to any Person; and

(h) there are no disputes, oral agreements or forbearance programs as to any of the Real Property Documents.

4.6.5 Except as set forth on Schedule 4.6.5, there are no commitments or agreements between Seller, the Company or any of their Affiliates and any Governmental Authority or public or private utility affecting the Real Property, or any portion thereof, or any improvements, the Obtained Permits or the Permit Applications.

4.6.6 Other than amounts payable pursuant to the Real Property Documents and applicable federal, state and local Taxes, there are no rents, royalties, fees, Taxes or other amounts payable or receivable by Seller or the Company in connection with any of the Real Property Documents.

4.6.7 Except for Clean Line Energy Partners, LLC, no Persons that are Affiliates of Seller (other than the Company) are involved in the development of the Project. No Affiliate of Seller (other than the Company) is party to any Project Contract.

4.6.8 There are no existing or continuing claims against the Project or the Project Assets by any prior developers of the Project (or partners of or investors in Seller, the Company, or any of their Affiliates).

4.6.9 Neither Seller nor the Company has used or operated under any other name, including a "doing business as" name or title. At no time during its existence has the Company had any subsidiaries, and the Company does not hold equity interests, directly or indirectly, in any other Person or have any obligation to acquire equity interests in any other Person and is not a participant in any joint venture, partnership or similar arrangement.

4.6.10 The Company does not hold any assets, is not party to any Contracts or other obligations, and has no Liabilities other than those related to the development of the Project. Since its formation, the Company does not conduct, and has

never conducted, (a) any business other than the development or ownership of the Project, or (b) any operations other than those incidental to the development or ownership of the Project. The Company has not incurred any capital expense or acquired any real or personal property other than as specifically related to the Project.

4.7 Taxes.

4.7.1 Buyer shall not be liable for Taxes of Seller except: (i) as set forth on Schedule 4.7 and (ii) for Taxes due on or after the Closing Date (the "**Post-Closing Period**").

4.7.2 All material Tax Returns required to have been filed by or with respect to Seller, the Company, the Project and the Project Assets have been duly and timely filed (or, if due between the date hereof and the Closing Date (the "**Pre-Closing Period**"), will be duly and timely filed), and each such Tax Return was true correct and complete in all material respects. All Taxes required to be paid by Seller, the Company or with respect to the Project or any of the Project Assets (whether or not shown or required to be shown on any Tax Return) during the Pre-Closing period have been, or will be duly and timely paid. Each of Seller and the Company has adequately provided for and fully accrued, in its books of account and related records, liability for all Taxes relating to the Pre-Closing Period, even if not yet due and payable.

4.7.3 There is no action or audit now pending, threatened, or to Seller's Knowledge, proposed action or audit against, or with respect to, Seller, the Company, the Project or any of the Project Assets in respect of any Taxes. Neither Seller nor the Company is the beneficiary of any extension of time within which to file any Tax Return, nor has Seller or the Company made (or had made on its behalf) any requests for such extensions. There are no Liens (except Permitted Liens) for Taxes on any of the Project Assets. Neither the Seller nor the Company has commenced a voluntary disclosure proceeding in any state or local or non-U.S. jurisdiction that has not been fully resolved or settled.

4.7.4 Each of Seller and the Company has withheld and paid all material Taxes required to be withheld or collected by the Company in a timely manner, and has complied in all material respects with all information reporting and backup withholding requirements, including maintenance of required records with respect thereto.

4.7.5 There is no dispute or claim concerning any liability for Taxes with respect to Seller, the Company or the Project Assets for which written notice has been provided, threatened or asserted, or which is otherwise Known to Seller. No issues have been raised in any examination by any Governmental Authority with respect to Seller or the Company that, by application of similar principles, reasonably could be expected to result in a proposed deficiency for any other Tax period of such Person not so examined for which the statute of limitations has not closed. Neither Seller nor the Company has waived (and is not subject to a waiver of) any statute of limitations in respect of Taxes or agreed to (and is not subject to) any extension of time with respect to a Tax assessment or deficiency.

4.7.6 Except as provided in Schedules 4.6.5 and 4.7, neither Seller nor the Company has received (or is subject to) any ruling from any Governmental Authority or entered into (or is subject to) any agreement with a Governmental Authority with respect to Taxes (other than with respect to property Taxes unrelated to the Project).

4.7.7 None of Seller, the Company or any of their Affiliates is party to any Tax allocation or sharing agreement.

4.7.8 For purposes of Section 1445(b)(2) of the Code, neither Seller nor the Company is a "foreign person" as defined in Section 1445(f)(3) of the Code.

4.7.9 Neither the Seller nor the Company has received a material Tax holiday or Tax incentive or grant in any jurisdiction that based on applicable Law could be subject to recapture at or following the Closing.

4.7.10 The Company has never been a party to any "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code or Treasury Regulation Section 1.6011-4.

4.7.11 Each of Seller and the Company is treated as a "disregarded entity" for U.S. federal income tax purposes pursuant to Treasury Regulation Section 301.7701-3(b)(1)(ii) and has been at all times since its formation a "disregarded entity" for federal income tax purposes and applicable state and local income tax purposes and no elections have been filed with the IRS or with any state or other jurisdiction to treat either Seller or the Company as an association taxable as a corporation.

4.8 Consents and Approvals. Except as set forth on Schedule 4.8, neither Seller nor the Company is, nor will Seller or the Company be, required to give any notice or obtain any consent, approval, order or authorization of or registration, declaration or filing with or exemption from (collectively, the "Seller Consents and Approvals") any Governmental Authority or any other Person in connection with the execution and delivery of this Agreement or the Ancillary Documents or the consummation of the transfer of the Membership Interests to Buyer.

4.9 Compliance with Law. The Company has complied in all material respects with all Applicable Laws and Orders, and neither Seller nor the Company has received any written notice of any non-compliance with, or any violation of, any Applicable Law or Order. To Seller's Knowledge, Seller and each of Seller's Affiliates have complied in all material respects with all Applicable Laws and Orders related to the Project Assets and the Project, and Seller has no Knowledge of any non-compliance with, or any violation of, any Applicable Law or Order by Seller or any of Seller's Affiliates (including the Company).

4.10 Litigation. Except as set forth in Schedule 4.10, none of Seller, the Company and any of their Affiliates has received written notice of any Proceeding, and there is no Proceeding pending or, to Seller's Knowledge, threatened in writing against

Seller related to the Project, the Company or that relates in any way to the Project, this Agreement or the Ancillary Documents or any Project Assets.

4.11 Project Contracts.

4.11.1 Schedule 4.11.1 is a true, correct and complete list of the Project Contracts, and there has not been any amendment, waiver or termination of any Project Contract other than as set forth on such Schedule 4.11.1.

4.11.2 Each Project Contract has been duly authorized, executed and delivered as applicable by the Company, Seller, and their Affiliates, and constitutes a legal, valid, binding and enforceable agreement of such Person, and, to Seller's Knowledge, the respective counterparties thereto, and will not be rendered invalid or unenforceable as a result of the transactions contemplated by this Agreement and the Ancillary Documents, except, in each case, as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles.

4.11.3 None of the Company, Seller or any of their Affiliates, or, to Seller's Knowledge, any other Person, is in material breach of or in default under any Project Contract to which such Person is a party, and no event has occurred which with the passage of time or giving of notice or both would constitute such a default, result in a loss of material rights or permit termination or acceleration under, or result in the creation of any Lien under any Project Contract. None of the Company, Seller or any of their Affiliates has waived any of its material rights under any Project Contract.

4.11.4 True, correct and complete copies of all Project Contracts have been Made Available to Buyer.

4.12 Financial Statements; No Undisclosed Liabilities.

4.12.1 Financial Statements. Seller has Made Available to Buyer true and correct copies of the Company's unaudited balance sheet (the "Balance Sheet") as of the Balance Sheet Date, and the related unaudited statement of income and cash flows for the year-to-date period then ended, each certified by an officer or authorized representative of the Company (together with the Balance Sheet, the "Financial Statements"). The Financial Statements (a) have been prepared in accordance with GAAP (or are accompanied by GAAP reconciliations, other than footnotes), using the same accounting principles, policies and methods as have been historically used in connection with the calculation of the items reflected thereon, and (b) present fairly in all material respects the financial condition of the Company as of the Balance Sheet Date.

4.12.2 No Undisclosed Liabilities. The Company has no Liability that would be required to be disclosed in a balance sheet prepared in accordance with GAAP, except Liabilities (a) under Project Contracts, (b) reflected or reserved in the Financial Statements, or (c) incurred pursuant to this Agreement.

4.13 Environmental Matters.

4.13.1 Except as provided in Schedule 4.13.1, neither Seller nor the Company is subject to any binding and enforceable orders issued by a court or Governmental Authority with jurisdiction over the Project or applicable Real Property, or any consent decree with such a Governmental Authority, in each case relating to protection of the Environment related to the Project: (a) including any requirements related to soil, environmental, cultural, habitat, water or geologic resources, (b) including any requirements related to Releases of petroleum and petroleum-derived products, pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes (collectively, "Hazardous Substances"), (c) relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any Hazardous Substances, or (d) including the requirements set forth in Environmental Laws.

4.13.2 There are no pending Environmental Claims or, to Seller's Knowledge, Environmental Claims threatened in writing arising under or pursuant to any Environmental Law or Environmental Permit asserting any actual or potential Environmental Event or violation or future violation of any Environmental Law with respect to or affecting the Project. There are no other pending Environmental Claims or, to Seller's Knowledge, Environmental Claims threatened in writing with respect to or affecting the Project.

4.13.3 Except as set forth in any of the Reports and Studies, none of Seller, the Company, or their Affiliates has and, to Seller's Knowledge, no other Person has made, caused or allowed any (a) Releases of Hazardous Substances which have occurred on the Real Property that is the subject of a Real Property Document, or (b) Releases of Hazardous Substances which have occurred immediately adjacent to the Real Property that is the subject of a Real Property Document, in each case which are or were required to be investigated or reported by Seller, the Company, or their Affiliates, or with respect to the Project or any Project Assets, under any Environmental Law.

4.14 Permits. Part I of Schedule 4.14 includes all Permits obtained by the Company or obtained by Seller or any Seller Affiliate with respect to the Project. Part II of Schedule 4.14 lists all Permits for which the Company has filed applications (but has not yet received Permits) or for which Seller or a Seller Affiliate (other than the Company) has filed applications (but has not yet received Permits) with respect to the Project. Seller has Made Available to Buyer true, correct and complete copies of all applications and Permits listed in Part I and Part II of Schedule 4.14. Each Permit listed on Part I of Schedule 4.14 was validly issued, is in full force and effect and, except as set forth on Part III of Schedule 4.14, is not subject to an appeal or otherwise appealable, and has not been modified, revoked or amended since its issuance.

4.15 Reports and Studies. Seller has Made Available to Buyer true, correct and complete copies of the Reports and Studies listed on Schedule 4.15. Schedule 4.15 includes a list of all material Reports and Studies and all Reports and Studies obtained since the date that is two (2) years prior to the Effective Date. "Reports and Studies"

means reports, studies, and tests prepared by any third party (and all amendments and supplements thereto) related to the Project or the Project Assets, prepared, commissioned by, or delivered or available to, Seller or any Affiliate of Seller, including any such reports, studies and tests that address any of the following matters in connection with the Project: the Real Property, design studies, geotechnical studies, transportation studies, environmental studies, engineering studies, anthropological studies, geotechnical studies, geological studies, cultural resources studies, feasibility studies, air studies, transmission or interconnection studies, flora and fauna studies, wildlife studies (including endangered or threatened species), state department of transportation analyses, zoning studies, and visual impact studies.

4.16 Brokers or Finders. Except as set forth on Schedule 4.16, none of Seller, the Company and any of their Affiliates has engaged any broker, finder or other agent with respect to the transactions contemplated by this Agreement and the Ancillary Documents, any sale or financing of the Project, for which Buyer or the Project could become, or are, liable or obligated and no broker, finder or other agent is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement.

4.17 Regulatory Matters.

4.17.1 Neither Seller nor the Company is an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940.

4.17.2 Each of Seller and the Company is in compliance with PUHCA and the FPA, to the extent applicable. Neither Seller nor the Company is a "public utility" as that term is defined under Section 201(e) of the FPA or a "transmitting utility" as that term is defined under Section 3(24) of the FPA. Neither Seller nor the Company is (a) a "public-utility company," (b) a "holding company" of any "public-utility company," or (c) a "subsidiary company" of a "holding company" or any "public-utility company" under PUHCA.

4.17.3 Other than as regulated by the energy or public utility regulatory commissions in Kansas, Illinois, Indiana or Missouri or by any local governmental agencies or bodies in those states, neither Seller nor the Company is subject to regulation as a "public utility" or an "electrical corporation" or an "electric utility" or any equivalent entity under state or local laws and regulations governing such entities.

4.18 Intellectual Property.

4.18.1 None of Seller, the Company or any of their Affiliates has any Intellectual Property necessary for the development or use of the Project.

4.18.2 To Seller's Knowledge, neither Seller nor the Company has (a) infringed upon or misappropriated any Intellectual Property rights of any Person or (b) received any written charge, complaint, claim, demand, or notice alleging any such

interference, infringement, misappropriation, or violation (including any written claim that a Person must license or refrain from using any Intellectual Property rights of any such Person in connection with the Project).

4.19 Solvency. No petition or notice has been presented, no order has been presented, no order has been made and no resolution has been passed for the bankruptcy, liquidation, winding-up or dissolution of Seller, the Company or any Affiliate of Seller. No receiver, trustee, custodian or similar fiduciary has been appointed over the whole or any part of the Project Assets or the income of Seller, the Company or any Affiliate of Seller, nor does Seller or the Company have any plan or intention of, or have received any notice that any other Person has any plan or intention of, filing, making or obtaining any such petition, notice, order or resolution seeking the appointment of a receiver, trustee, custodian or similar fiduciary. Each of Seller and the Company is solvent and has sufficient assets and capital to carry on its businesses as now conducted and to perform its obligations hereunder.

4.20 Support Obligations. Except as set forth on Schedule 4.20, no Support Obligations have been issued or posted for the account of the Company.

4.21 Insurance. Schedule 4.21 sets forth a list, as of the date hereof, of all insurance policies maintained by Seller or the Company that insure the Company, the Project or the Company Assets (the "**Project Insurance Policies**"). Such Project Insurance Policies are (a) in full force and effect, all premiums with respect thereto covering all periods up to and including the date as of which this representation is being made have been paid (other than retroactive premiums which may be payable with respect to comprehensive general liability insurance policies), and (b) no notice of cancellation or termination has been received by the owner or holder of any such Project Insurance Policy with respect to any such policy which was not replaced on substantially similar terms prior to the date of such cancellation. Except as set forth on Schedule 4.21, there are no pending claims under the Project Insurance Policies and no Project Insurance Policy provides for any retrospective premium adjustment or other experience-based liability on the part of Seller or the Company.

4.22 Employees; Benefit Plans; Labor Matters.

4.22.1 The Company does not have, nor has it ever had, any employees.

4.22.2 The Company has never sponsored, maintained or contributed to any Benefit Plan. There do not exist now, nor do any circumstances exist that reasonably could be expected to impose, any Liability on the Company with respect to any Benefit Plan that any Person maintains or in the past maintained (or to which such Person ever contributed or was required to contribute) if such Person, together with the Company, could be deemed a single employer within the meaning of Section 4001(b) of ERISA.

4.22.3 The Company is not nor has ever been a party to any collective bargaining agreement or other labor Contract. There has not been, there is not now pending or existing, and, to Seller's Knowledge, there is not threatened, any strike,

slowdown, picketing, work stoppage, employee grievance process, organizational activity, or other material labor dispute involving the Project, or the Company.

4.23 Information. Seller has disclosed and made available to Buyer all material information related to the Project and Known to Seller and to which Seller acquired Knowledge within the two (2) years immediately preceding the Effective Date. To Seller's Knowledge, there is no information Seller has not disclosed to Buyer, or that is not Known by Buyer, that could reasonably be expected to have a Material Adverse Effect.

4.24 Interim Period Information. As of the Closing Date, to Seller's Knowledge, there is no information Known to Seller and to which Seller acquired Knowledge during the Interim Period that Seller has not disclosed to Buyer, or that is not Known by Buyer, and that could reasonably be expected to have a Material Adverse Effect.

4.25 No Other Representations and Warranties. Except for the representations and warranties contained in this Article IV (including the related portions of the Disclosure Schedules), none of the Seller, the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Seller, the Company or their Subsidiaries, including as to the future revenue, profitability or success of the Company or the Project.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER

As of the Effective Date and the Closing Date, Buyer hereby represents and warrants to Seller the following:

5.1 Organization. Buyer (a) has been duly incorporated, is validly existing and is in good standing under its jurisdiction of formation and (b) has been duly qualified to do business in and is in good standing in all jurisdictions in which its properties (or the character of its business) requires such qualification.

5.2 Authority. Buyer has the requisite power and authority to execute and deliver this Agreement and to perform fully its obligations hereunder.

5.3 No Violations. Buyer's execution and delivery of this Agreement, together with the performance of its obligations hereunder do not (a) violate the organizational documents of Buyer, (b) violate or constitute a default under any material agreement or instrument to which Buyer is a party or by which Buyer may be bound, (c) violate any Applicable Law, order, writ, injunction, decree, statute, rule or regulation applicable to Buyer, or its properties or assets, or (d) as of the Closing Date, require the consent or approval of any Person, which has not already been obtained or which, if not obtained, could reasonably be expected to have a material adverse effect on Buyer's ability to consummate the Transaction.

5.4 Binding Effect. As of the Effective Date, Buyer has taken all corporate action necessary as of the Effective Date to authorize, effect and approve the transactions set forth herein. As of the Closing Date, Buyer has taken all corporate action necessary as of the Closing Date to authorize, effect and approve the transactions set forth herein. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity).

5.6 Brokers or Finders. Buyer has not engaged any broker, finder or other agent with respect to the transactions contemplated by this Agreement, any purchase or financing of the Project for which Seller could become, or is, liable or obligated and no broker, finder or other agent is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement.

5.7 Investment Purpose. Buyer is acquiring the Membership Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any public distribution thereof. Buyer acknowledges that the Membership Interests are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Membership Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

5.8 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the amount payable by Buyer to Seller as and when required pursuant to Section 3.1.1.

5.9 Legal Proceedings. Buyer has not received written notice of any Proceeding, and there is no Proceeding pending or, to Buyer's knowledge, threatened in writing against Buyer which seeks a writ, judgment, order, injunction or decree restraining, enjoining or otherwise prohibiting or making illegal any of the transactions contemplated under this Agreement or the Ancillary Documents.

5.10 No other Representations and Warranties. Notwithstanding anything to the contrary contained in this Agreement, Seller agrees that Buyer is making no

representation or warranty whatsoever, express or implied, except those applicable representations and warranties contained in this Article 5.

ARTICLE 6
CONDITIONS PRECEDENT

6.1 Conditions Precedent.

6.1.1 Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to consummate the Transaction and take the other actions required to be taken by Buyer on or prior to the Closing Date are subject to the satisfaction of each of the following conditions (except to the extent waived in writing by Buyer) on or prior to the Closing Date:

(a) Representations and Warranties. All of the representations and warranties of Seller in this Agreement shall have been true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representations or warranty not qualified by materiality or Material Adverse Effect) on and as of the Effective Date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). All of Seller's Closing Date Reps shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representations or warranty not qualified by materiality or Material Adverse Effect) on and as of the Closing Date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). Other than Seller's Closing Date Reps, the representations and warranties of Seller in Article 4 of this Agreement shall be true and correct in all respects as of the Closing Date (except for those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary, all of Seller's representations and warranties shall be modified, if applicable, pursuant to the terms of Section 7.9 hereof.

(b) Covenants. Seller shall have performed and complied with all agreements and covenants required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) Closing Deliverables. Seller shall have delivered or caused to be delivered to Buyer the following:

(i) the Assignment of Membership Interests duly executed by Seller;

(ii) a certificate of an appropriate officer of Seller in the form attached hereto as Exhibit C, dated as of the Closing Date, certifying to the effect of clauses (a) and (b) of this Section 6.1.1;

(iii) a certificate of the secretary of Seller, dated as of the Closing Date, in the form of Exhibit C, certifying as to and, as applicable, attaching copies of (i) the organizational documents of Seller and the Company, (ii) resolutions authorizing the execution, delivery and performance of this Agreement and each Ancillary Document to which Seller or the Company is a party and the consummation by Seller of the transactions contemplated hereby and thereby, (iii) the incumbency of the officers of Seller executing this Agreement and the Ancillary Documents to be executed by Seller on the Closing Date as contemplated herein; and (iv) good standing certificates of the Company and Seller, dated no earlier than five (5) Business Days prior to the Closing Date;

(iv) a certificate from Seller, in the form of Exhibit E, as to the non-foreign status of Seller, satisfying in all respects the requirements of Section 1.1145-(2)(b)(2) of the Treasury Regulations;

(v) evidence that all of the Project Assets that were not in the name of the Company as of the Effective Date have been duly transferred to the Company on terms reasonably acceptable to Buyer and that all third-party consents to effect any such transfer have been obtained, in each case, in form and substance reasonably acceptable to Buyer;

(vi) copies of all Real Property Documents, and, to the extent in Seller's possession, originals of all Real Property Documents, and, to the extent in Seller's possession, copies of any Title Reports or Surveys;

(vii) copies of all Project Contracts, Obtained Permits, Permit Applications, Books and Records (that are in Seller's possession), Reports and Studies; and

(viii) such other certificates, instruments or documents required by the provisions of this Agreement or otherwise necessary or appropriate to transfer the Membership Interests in accordance with the terms hereof and consummate the Transaction, and to vest in Buyer or its Affiliates and its or their successors and assigns full, complete, absolute, legal and equitable title to the Membership Interests, free and clear of all Liens.

(d) No Liens. Buyer shall have received the results through a date that is within ten (10) Business Days of the Closing Date (or through such earlier date as Buyer may agree, in its sole discretion), of: (i) searches of the UCC records of the applicable Secretaries of State against Seller, Company and any other person or entity from whom Seller or Company acquired the Project Assets, evidencing that no UCC financing statements have been filed against (A) Seller in respect of the Membership Interests, or (B) any of the Project Assets; and (ii) Tax Lien, judgment and litigation

searches and searches of any other appropriate records that Buyer reasonably and timely requests of Seller in Kansas, Missouri, Indiana and Illinois evidencing that no other Lien exists against the Membership Interests and that no other Lien (other than a Permitted Lien) exists against any of the Project Assets.

(e) Material Adverse Effect. Since the Effective Date, no event or condition has occurred which has or could reasonably be expected to have a Material Adverse Effect that has not ceased to exist prior to the Closing.

(f) Regulatory Approvals. Subject to Buyer's termination rights in Section 6.3.3 below (including that the RA Confirmation Date shall have occurred without termination of this Agreement), each of the MPSC Approvals and the KCC CP Certificate Matters shall have been issued and be effective.

6.1.2 Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to consummate the Transaction and take the other actions required to be taken by Seller on or prior to the Closing Date are subject to the satisfaction of each of the following conditions (except to the extent waived in writing by Seller) on or prior to the Closing Date:

(a) Representations and Warranties. All of the representations and warranties of Buyer in this Agreement shall have be true and correct in all material respects as of the Effective Date and the Closing Date (except, in each case, to the extent that any of representations or warranties relate to an earlier or other specific date, in which case, such representations and warranties shall be true and correct in all material respects as of such earlier or other specific date).

(b) Covenants. Buyer shall have performed and complied in with all agreements and covenants required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) Closing Deliverables. Buyer shall have delivered or caused to be delivered to Seller the following:

(i) the Assignment of Membership Interests, duly executed by Buyer;

[redacted]

(iii) a certificate of an appropriate officer of Buyer in the form attached hereto as Exhibit F, dated as of the Closing Date, certifying to the effect of clauses (a) and (b) of this Section 6.1.2; and

(iv) a certificate of the secretary of Buyer, dated as of the Closing Date, in the form of Exhibit F, certifying as to and, as applicable, attaching copies of (i) organizational documents of Buyer, (ii) resolutions authorizing the

execution, delivery and performance of this Agreement and each Ancillary Document to which Buyer is a party and the consummation by Buyer of the transactions contemplated hereby and thereby, (iii) the incumbency of the officers of Buyer executing this Agreement and the Ancillary Documents to be executed by Buyer on the Closing Date as contemplated herein; and (iv) a good standing certificate dated no earlier than five (5) Business Days prior to the Closing Date.

(d) Closing Payment. Buyer shall have paid to Seller the Closing Payment.

(e) Consents and Approvals. Buyer shall have obtained the Buyer Consents and Approvals (provided that, if Buyer waives any Buyer Consent or Approval and the Parties are able to consummate the Transaction pursuant to Section 6.1.4, Seller shall be deemed to have waived this condition precedent to Closing).

6.1.3 Conditions to Obligations of Each Party to Close. The respective obligations of each Party to consummate the Transaction and take the other actions required to be taken by each Party on or prior to the Closing Date shall be subject to the satisfaction of the following conditions (unless waived in writing by Buyer or Seller, as applicable): (a) there shall not be in effect any Order issued by any Governmental Authority preventing the consummation of the Transaction, seeking any Damages as a result of the Transaction, or otherwise materially and adversely affecting the right or ability of the Company to develop, construct, own, lease, license, operate or maintain the Project or the Project Assets or of Buyer to acquire the Membership Interests, nor shall any Proceeding be pending that seeks any of the foregoing; and (b) there shall not be any Applicable Law prohibiting Seller from selling the Membership Interests, prohibiting Buyer from acquiring the Membership Interests or prohibiting the Company from developing, constructing, owning, leasing, licensing, operating or maintaining the Project or the Project Assets, or that makes this Agreement or the consummation of the Transaction illegal.

6.1.4 Waiver of Conditions. If a Party's election to waive a condition precedent to Closing in this Section 6.1 (or any portion thereof) and to cause Closing to occur would result in it being unlawful for Seller or the Company to consummate this Transaction, then the Parties shall mutually agree on an approach to consummate the Transaction (which may include Seller or the Company transferring Project Assets or terminating any Contracts or Permits) so that the Transaction can be consummated without violating any applicable laws (and each Party agrees that if there is any approach that allows the Transaction to be consummated without violating any applicable laws, each Party agrees to such approach), but any such transfer of Project Assets or termination of Contracts or Permits shall not affect any of the other terms of this Agreement. If the Closing occurs, then all conditions precedent to such Closing set forth in this Section 6.1 shall be deemed to have been satisfied or waived by the Party benefited by such conditions.

6.2 Obligations Related to Conditions Precedent. Seller shall use commercially reasonable efforts to cause each of the conditions specified in Section 6.1.1

to be satisfied on or before the Outside Date. Buyer shall use commercially reasonable efforts to cause each of the conditions specified in Section 6.1.2 to be satisfied on or before the Outside Date.

6.3 Termination. The obligations of Buyer and Seller to consummate the Transaction may be terminated prior to the Closing by any Party by the delivery by either Party of a written notice to the other Party stating that this Agreement is being terminated, at any time after 11:59 pm (Central Time) on the date that is fifteen (15) months after the Effective Date (which may be extended by agreement of the Parties, the "**Outside Date**"), if by such time all of the conditions precedent set forth in Article 6 have not been satisfied (or waived in writing by Buyer or Seller, as applicable); provided, that the terminating party is not, on the date of termination, in material breach of any provision of this Agreement. If Buyer determines, in its reasonable discretion, that the conditions set forth in Section 6.1.1(c) (Closing Deliverables), Section 6.1.1(e) (Material Adverse Effect) or Section 6.1.1(f) (Regulatory Approvals) cannot be met on or prior to the Outside Date, Buyer shall be entitled to terminate this Agreement by providing written notice to Seller. Notwithstanding anything to the contrary contained in this Agreement, either Buyer or Seller (as indicated below) shall have the right, prior to the Closing Date, to terminate this Agreement if any of the following events shall have occurred prior to the Closing Date:

6.3.1 If all or any material portion of the Project Assets are taken or threatened to be taken by a condemnation, eminent domain or similar Proceeding (a "**Condemnation**"), Seller shall notify Buyer promptly in writing of such fact. Subject to the next sentence, Seller may at its sole option in accordance with Prudent Industry Practices repair or replace any such Project Assets. If such asset is (i) not replaced within seven (7) Business Days after Condemnation and (ii) the exclusion of such asset from the Project Assets could reasonably be expected to have a Material Adverse Effect, then Buyer shall be entitled to terminate this Agreement by providing written notice to Seller and Seller shall be under no obligation to replace or repair such asset.

6.3.2 If, all or any material portion of the Project Assets are expropriated or are the subject of a pending or, to the Knowledge of Seller, contemplated expropriation which has not been consummated, Seller shall notify Buyer promptly in writing of such fact. Subject to the next sentence, Seller shall at its sole option replace or repair any expropriation to the Project Assets in accordance with Prudent Industry Practices. If such expropriation would have a Material Adverse Effect or the Project Assets expropriated have not been repaired or replaced, Buyer shall be entitled to terminate this Agreement by providing written notice to Seller and Seller shall be under no obligation to replace or repair any expropriation.

6.3.3 Buyer shall be permitted to terminate this Agreement by providing written notice to Seller, at any time after the issuance of any of the KCC CP Certificate Matters and the MPSC Approvals and before the date that is within two (2) Business Days after the expiration of the last to expire statutory appeal period that is applicable to the issuance or approval of the MPSC Approvals (by the MPSC) or the KCC CP

Certificate Matters (by the KCC) (such later date, the "**RA Confirmation Date**"), that any of such MPSC Approvals or KCC CP Certificate Matters either (i) includes, with respect to the KCC CP Certificate Matters, a condition imposed by the KCC with respect to the KCC CP Certificate Matters that is not included in the KCC Certificate as of the Effective Date, (ii) includes, with respect to the MPSC Approvals, a condition imposed by the MPSC with respect to the MPSC Approvals that is not included in the conditions that Company agreed to accept in Section IV: Conditions Related to the Project, of the Initial Post-Hearing Brief of Applicant Grain Belt Express Clean Line LLC (MPSC Docket No EA-2016-0358), or (iii) is subject to an actual appeal by any individual or group opposed to the Project. As used in this Section 6.3.3, "statutory appeal period" shall mean, with respect to each of the MPSC Approvals and the KCC CP Certificate Matters, the appeal period prescribed by statute or applicable regulations within which the Company or any other Person may challenge or appeal the approval of such MPSC Approval or such KCC CP Certificate Matter, but shall not include any additional appeal period that may be available to the Company or any other Person that challenges or appeals such approval after the expiration of such initial appeal period. Buyer's written notice delivered pursuant to this Section 6.3.3 shall state the basis upon which Buyer asserts that any of the circumstances in clauses (i), (ii) or (iii) above have occurred. Buyer's failure to terminate this Agreement pursuant to this Section 6.3.3 with respect to any of the MPSC Approvals or KCC CP Certificate Matters on or before the RA Confirmation Date shall constitute Buyer's acceptance of all of the KCC CP Certificate Matters and the MPSC Approvals and Buyer's waiver of its right to terminate this Agreement pursuant to this Section 6.3.3.

6.3.4 If any of the KCC Certificate, the KCC CP Certificate Matters (after their issuance), or the MPSC Approvals (after their issuance) is rescinded or amended (and if such amendment would have a Material Adverse Effect) and was not the result, directly or indirectly, of any action of Buyer or its Affiliates, Buyer shall be entitled to terminate this Agreement by providing written notice to Seller.

6.3.5 If a Governmental Authority shall have issued an Order or taken any other action (which Order the Parties hereto shall use their commercially reasonable efforts to lift) permanently restraining, enjoining or otherwise prohibiting the Transaction and such Order or other action shall have become final and non-appealable, either Party shall be entitled to terminate this Agreement by providing written notice to the other Party.

6.3.6 If a Material Adverse Effect shall have occurred, which (a) cannot be cured on or before ten (10) Business Days after such occurrence and (b) has not been waived by Buyer, then Buyer shall be entitled to terminate this Agreement by providing written notice to Seller.

6.3.7 If Seller or the Company shall become insolvent, or shall suffer or consent to or apply for the appointment of a receiver, trustee, custodian or liquidator of itself or any of its property, or shall generally fail to pay its debts as they become due, or shall make a general assignment for the benefit of creditors; or shall file a voluntary

petition in bankruptcy, or seeking reorganization, in order to effect a plan or other arrangement with creditors or any other relief under the Bankruptcy Reform Act, Title 11 of the United States Code, as amended or recodified from time to time ("**Bankruptcy Code**"), or under any state or federal law granting relief to debtors, whether now or hereafter in effect; or shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition; or shall be adjudicated a bankrupt, or an order for relief shall be entered against such Person by any court of competent jurisdiction under the Bankruptcy Code or any other applicable state or federal law relating to bankruptcy, reorganization or other relief for debtors; then Buyer shall be entitled to terminate this Agreement by providing written notice to Seller.

6.3.8 If the Development Management Agreement [redacted] is rescinded, terminated or rendered unenforceable for any reason, or the Company or Seller is in material default under the Development Management Agreement or [redacted], then Buyer shall be entitled to terminate this Agreement by providing written notice to Seller.

6.3.9 This Agreement may be terminated by Buyer in accordance with Section 7.9.

6.3.10 This Agreement may be terminated by Buyer if Seller is in material default under this Agreement and such default is not cured within thirty (30) days after written notice from Buyer.

6.3.11 This Agreement may be terminated by Seller if Buyer is in material default under this Agreement and such default is not cured within thirty (30) days after written notice from Seller.

6.3.12 This Agreement may be terminated at any time by the mutual written consent of Buyer and Seller.

6.4 Effect of Termination. If this Agreement is terminated pursuant to Section 6.3, all rights and obligations of the Parties hereunder shall terminate and no Party shall have any liability to the other Party, except for the rights and obligations of the Parties in Section 3.3 (*Interconnection Support Obligation*), this Section 6.4 and in Section 7.2.1 (*Payment of Seller Support Costs*), Article 8 (*Survival; Indemnification*), Article 9 *(Notices)*, Sections 10.1 *(Expenses)*, 10.3 *(Confidentiality)*, 10.4 *(Dispute Resolution)*, 10.14 *(Specific Performance)*, and 10.15 *(Public Announcements)*, which shall survive the termination of this Agreement. Notwithstanding anything to the contrary contained herein but subject to Section 7.9 herein, termination of this Agreement pursuant to Section 6.3 shall not release any Party from any liability for any breach by such Party of the terms and provisions of this Agreement prior to such termination.

ARTICLE 7
COVENANTS OF BUYER AND SELLER

7.1 Development Management Agreement.

7.1.1 Engagement. Seller and the Company have engaged Buyer to manage the development of the Project during the Interim Period pursuant to and in accordance with the Development Management Agreement. Pursuant to the Development Management Agreement [redacted] during the Interim Period, Buyer shall control, perform, execute and fund the development of the Project, including the Project's day to day activities and affairs, ordinary course matters, significant matters and strategic direction and decisions, all in accordance with and as more fully set forth in the Development Management Agreement. The Development Management Agreement grants Buyer agency authority to perform such activities on behalf of the Project, Seller and the Company, including the authority to execute documents on behalf of, and bind, the Project, Seller and the Company, all in accordance with and as more fully set forth in the Development Management Agreement.

7.1.2 Authority. During the Interim Period, Seller and the Company shall inform interested parties, stake holders, Governmental Authorities (including the MPSC, the KCC and the public utility commissions in Illinois and Indiana) and other third parties of Buyer's pending acquisition of the Project pursuant to this Agreement and Buyer's management of the development of the Project during the Interim Period pursuant to the Development Management Agreement. To the extent consistent with Applicable Law and pursuant to the terms of the Development Management Agreement, Seller and the Company shall direct and inform all such Persons to deal directly with Buyer regarding matters concerning the Project and that Buyer has taken control of the management of the Project.

7.2 Conduct of Business Pending the Closing.

7.2.1 From and after the Effective Date and until the earlier of the Closing Date and the termination of this Agreement pursuant to Section 6.3 (such period, the "Interim Period") and unless Buyer shall otherwise consent or agree in writing, Seller covenants and agrees to (in accordance with and subject to the Development Management Agreement, including Buyer's obligation to pay for the "Seller Support Costs" as defined in the Development Management Agreement): (a) use commercially reasonably efforts to not take any action that could reasonably impair the development of and maintenance the Project, (b) use commercially reasonable efforts to protect the Project and maintain the Project Assets in good repair, (c) maintain insurance coverage in amounts adequate to cover the reasonably anticipated risks of the Company and consistent with Prudent Industry Practices, (d) use commercially reasonable efforts to cause the Company to maintain goodwill with suppliers, contractors, Governmental Authorities, consultants, advisors, any other counterparties to Project Contracts, and any other participants in the Project, (e) provide Buyer prompt notice of any material communication, document or information, and promptly deliver to Buyer any material communications, notices or other documents or writings from any Person, in each case regarding the Project that is received by, or is in the possession of, Seller or the Company and (f) otherwise reasonably cooperate with and support Buyer in the development of the

Project and supply as promptly as practicable Buyer with any additional information or documentary material that is in Seller's possession, and, at Buyer's reasonable request, promptly execute such documents, that may be necessary or helpful to the Project. Buyer agrees that, except for Seller's refusal or failure to make any introductions requested by Buyer to any counterparties to Project Contracts, Governmental Authorities, or other material participants in the Project within a reasonable period of time after Buyer's written request, Seller shall not be in default of its obligation to provide cooperation and support pursuant to this Section 7.2.1 or pursuant to the Development Management Agreement unless Seller fails to provide the requested cooperation and support within a reasonable period of time after Buyer's written request for same pursuant to this Section 7.2.1 or pursuant to the Development Management Agreement and Buyer has agreed to pay (and pays in advance, if required under the circumstances) for any Seller Support Costs that will be incurred in connection with Seller's provision of such cooperation and support, as more particularly set forth in the Development Management Agreement. Except for payment of any Seller Support Costs that Buyer agrees to pay in advance or pay directly to any consultant, contractor or other third party engaged by Seller pursuant to this Section 7.2.1, Buyer shall reimburse Seller for such Seller Support Costs within thirty (30) days after receiving from Seller a request for payment, together with an invoice or other proof of payment by Seller. For clarity, any Seller Support Costs paid by Buyer pursuant to this Agreement or the Development Management Agreement, shall be Development Costs under the Development Management Agreement [redacted].

7.2.2 During the Interim Period, unless Buyer shall otherwise consent, agree in writing or otherwise cause to occur during the Interim Period pursuant to the Development Management Agreement, Seller covenants and agrees not to (and to cause its Affiliates and the Company not to) take any of the following actions:

(a) merge, combine or consolidate with any other entity;

(b) issue, sell or transfer any equity interest in the Company;

(c) acquire (by merger, consolidation or acquisition of stock or assets or otherwise) any corporation, partnership or other business organization or division thereof or collection of assets constituting all or substantially all of a business or business unit;

(d) sell, lease, mortgage, pledge, transfer or otherwise encumber, in whole or in part, any of the Project Assets or allow any of the Project Assets to become subject to any Liens (other than Permitted Liens);

(e) change, alter, amend or modify the corporate or organizational documents of the Company;

(f) enter into any Contracts or arrangements relating to the Project;

(g) undertake any recapitalization, reorganization, liquidation, dissolution, winding up, or not maintain the Company's existence as a limited liability company;

(h) engage in any line of business other than the continued development of the Project;

(i) amend, modify or supplement any Project Contract, Obtained Permit or Permit Application;

(j) enter into any transactions with any Affiliate of Seller relating to the Project;

(k) permit any Project Contract, Obtained Permit or Permit Application to lapse or terminate except at the expiration of its stated term (and in such a circumstance Seller shall timely to apply for a new, renewal or extension of any such Permit in consultation with Buyer);

(l) incur any Liabilities in respect of the Project Assets;

(m) amend any submissions to any Governmental Authority relating to the Project (including any applications for Permits, Permit modifications, or modifications to construction schedules) except in accordance with Section 7.2;

(n) enter into any compromise or settlement of any Proceeding relating to the Company or the Project Assets;

(o) permit any drawings under any Support Obligations, or commit a breach or default under any Support Obligations, or permit any Support Obligations to lapse, expire or be terminated, or make or permit any withdrawals of any Support Obligations posted in connection with any Project Contract;

(p) cancel, waive, release or otherwise compromise any debt or claim or any right of significant value, in each case, in respect of the Company or the Project Assets;

(q) (i) create, incur or assume any Indebtedness for borrowed money; (ii) mortgage, pledge or otherwise encumber, incur or suffer to exist any Lien on any of its properties or assets, except for Permitted Liens, (iii) create or assume any Indebtedness, except accounts payable and other Liabilities incurred under the Contracts, (iv) guaranty any Indebtedness of another Person or enter into any "keep well" or other agreement to maintain any financial condition of another Person, or (v) make any loans, advances or capital contributions to, or investments in, any other Person;

(r) redeem or repurchase, directly or indirectly, any equity interests of the Company or declare, set aside or pay any dividends or make any other

distributions, except cash distributions, with respect to any equity interest in the Company;

(s) institute any Proceeding relating to the Project;

(t) hire any employee or adopt a Benefit Plan or incur any Liability under a Benefit Plan;

(u) make or change any election concerning Taxes or Tax Returns, change an annual accounting period, adopt or change any accounting method, file any amended Tax Return, enter into any closing agreement with respect to Taxes, settle any Tax claim or assessment or surrender any right to claim a refund of Taxes or obtain or enter into any Tax ruling, agreement, contract, understanding, arrangement or plan;

(v) make any material change in the accounting methods used by Seller or the Company, except as required by GAAP;

(w) take any affirmative action, or fail to take any reasonable action within its control, as a result of which a Material Adverse Effect is reasonably likely to occur;

(x) take any other action with respect to the Project other than in accordance with this Agreement and the Development Management Agreement; or

(y) commit or agree orally or in writing to do any of the foregoing.

7.3 Commission Approvals.

7.3.2 During the Interim Period and subject to the terms and conditions of the Development Management Agreement (including Buyer's obligation to pay any "Seller Support Costs" as defined therein), (a) to the extent Buyer cannot perform any matter with respect to the Commission Approvals directly, Seller and the Company agree

to reasonably cooperate and support Buyer's direction regarding such matter, including by executing and delivering such documents reasonably necessary or helpful to such matter, (b) inform Buyer of any material communication received by Seller or the Company from any Governmental Authority with respect to the Commission Approvals and, to the extent Seller receives any other filings, material communications or notices from any Governmental Authority or other Person with respect to the Commission Approvals, deliver copies of such materials to Buyer, (c) cooperate in good faith with Buyer and the applicable Governmental Authorities and provide such information and communications to Buyer and such Governmental Authorities as Buyer and such Governmental Authorities may reasonably request in connection with the Commission Approvals and (d) otherwise reasonably cooperate with and support Buyer in the pursuit of the Commission Approvals and supply as practicable Buyer with any additional information or documentary material as Buyer may reasonably request in connection with the Commission Approvals, and, at Buyer's reasonable request, promptly execute such documents, that may be reasonably necessary or helpful to the Commission Approvals.

7.4 Buyer Access.

7.4.1 From and after the Effective Date and until the earlier of the Closing Date and the termination of this Agreement pursuant to Section 6.3, Seller shall, and shall cause the Company and its other Affiliates to, (a) provide Buyer and its Representatives, accompanied by a Representative of Seller, reasonable access to the Real Property to inspect the Project, (b) provide Buyer, promptly upon receipt by Seller or Company, copies of all newly available material documents, reports, studies, contracts, permits, licenses, governmental approvals, specifications, data, other tangible or electronic items regarding the Project, and (c) make reasonably available to Buyer (at Buyer's request) all consultants and advisors to Seller or Company who have performed or are performing work related to the Project. Seller shall, and shall cause Company to, use reasonable efforts to procure any and all consents required to disclose to Buyer, any additional due diligence materials becoming available during such period regarding the Project.

7.4.2 From and after the Effective Date and until the earlier of the Closing Date and the termination of this Agreement pursuant to Section 6.3, Seller shall, and shall cause the Company and its other Affiliates to, provide Buyer and its Representatives with reasonable access, upon reasonable prior notice and during normal business hours, to the Books and Records of Seller pertaining to the Project and any of the Project Assets, as well as all Books and Records of the Company; provided, however, that (a) such access does not unreasonably disrupt the normal operations of Seller or the Company, (b) any such access shall be conducted at Buyer's expense and (c) Buyer shall not have access to any individual performance or evaluation records, medical histories or other information that in Seller's reasonable judgment is privileged, sensitive or the disclosure of which would reasonably be expected to subject Seller, the Company or any Affiliate of Seller to risk of material liability. Buyer and Seller agree to conduct meetings as necessary in order to update one another as to on-going matters relating to the development of the Project.

7.4.3 In connection with the access rights granted under this Section 7.3, Buyer agrees to comply with all safety and security obligations of Seller and the Company that are disclosed to Buyer in advance of such access.

7.6 Further Assurances and Cooperation; Non-Compete.

7.6.1 Each Party agrees to execute and deliver, or cause its respective Affiliates to execute and deliver, such further documents and instruments and to take such commercially reasonable further actions after the Closing Date as may be necessary or desirable and reasonably requested by the other Party to give effect to the transactions contemplated by this Agreement.

7.6.2 Following Closing, (a) subject to Section 10.3, Seller shall not, and shall cause its Affiliates, employees, officers and directors to not, materially discuss the Project, its development or any of its affairs with any Person without Buyer's written authorization and (b) Buyer shall be free to hire, contract with or engage any of Seller's or its Affiliates' Representatives or other individual (notwithstanding any agreement to the contrary that Seller or its Affiliates may have with such Representative or other individual) and Seller and its Affiliates shall not be able to restrict in any manner the ability of Buyer or its Affiliates to hire or contract with any individual and no consent from Seller or its Affiliates shall be required for Buyer or its Affiliates to hire or contract with any individual.

7.7 Notification of Completion or Failure of Conditions. Each Party to this Agreement will promptly notify the other Party of any satisfaction or failure of conditions under this Agreement; and each Party shall keep the other Party reasonably apprised with respect to the status of satisfaction of the notifying Party's obligations hereunder.

7.8 Intercompany Obligations. At or prior to the Closing, Seller shall cause all intercompany account obligations (including Indebtedness) between the Company, on the one hand, and Seller or any of its Affiliates (other than the Company), on the other hand, to be settled by either causing such accounts and obligations to be (a) paid and discharged, including by netting of payables and receivables involving the same parties, or (b) cancelled without Seller or the Company paying any consideration therefor. In addition, other than the Ancillary Documents, any Contracts listed on Schedule 7.8, or as otherwise authorized by Buyer prior to the Closing Date, Seller shall cause all intercompany Contracts between the Company, on the one hand, and Seller or any of its Affiliates (other than the Company), on the other hand, to be terminated and (i) neither the Seller, nor any Affiliate of Seller, shall have any surviving rights or obligations under

any Contract between the Company, on the one hand, and Seller or any other Affiliate of Seller (other than the Company) on the other hand and (ii) the Company shall not have any surviving rights or obligations under any such Contract.

7.9 Updated Information. Seller and Buyer each agree that, if at any time during the Interim Period, any event occurs as a result of which its respective representations and warranties contained herein would then include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, the Party whose representation or warranty is affected shall promptly notify the other Party of the occurrence of the same, which notice shall include all information then available regarding the occurrence and any required updates to the Disclosure Schedules. Buyer may terminate this Agreement upon notice to Seller in the event any such disclosure or update of such Disclosure Schedules made by Seller has or could reasonably be expected to have a Material Adverse Effect and Seller has not cured such matter within thirty (30) days of such notice. During the Interim Period, Seller additionally agrees to promptly notify Buyer of any of the following that occur to Seller's Knowledge (provided that Seller shall have no obligation to notify Buyer of any matter pursuant to this Section 7.9 if such matter is already Known to Buyer): (a) any event or condition that occurs that could reasonably be expected to have a Material Adverse Effect, (b) the institution of any Proceeding with respect to the Project, the Company or Seller or (c) any event or condition that will result in, or could reasonably be expected to result in, the failure of Seller to timely satisfy any of the closing conditions specified in Section 6.1.1 of this Agreement. In the event of Seller's breach of a representation or warranty that is discovered by or disclosed to Buyer during the Interim Period pursuant to this Section 7.9, or Seller's disclosure of an event, condition or other matter pursuant to this Section 7.9 that could reasonably be expected to have a Material Adverse Effect, then Buyer's sole remedy with respect to such a breach or disclosure shall be to terminate this Agreement, [redacted].

7.10 No Negotiation. During the Interim Period, neither Seller nor any of its Affiliates (or its or their agents or Representatives) shall, directly or indirectly: (a) solicit, initiate, or facilitate the making, submission or announcement of any Acquisition Proposal to any Person other than Buyer or an Affiliate of Buyer; (b) furnish any nonpublic information regarding Seller, the Company, the Project, the Project Assets or the terms of or transactions contemplated by this Agreement, to any Person other than Buyer or an Affiliate of Buyer in connection with or in response to an Acquisition Proposal or an inquiry or indication of interest that could lead to an Acquisition Proposal; or (c) engage in discussions or negotiations with any Person other than Buyer or an Affiliate of Buyer with respect to any Acquisition Proposal or an inquiry or indication of interest that could lead to an Acquisition Proposal. In the event Seller, any of its Affiliates, its agents or Representatives receive any Acquisition Proposal by any Person other than Buyer or an Affiliate of Buyer, Seller shall: (i) immediately notify Buyer of

receipt of such Acquisition Proposal; (ii) comply with covenants (a), (b), and (c) of this Section 7.10; and (iii) immediately inform any and all third parties making the Acquisition Proposal of the covenants and prohibitions set forth in this Section.

7.11 Tax Matters. Buyer shall (i) prepare and timely file all Tax Returns that the Company is required under Applicable Laws during the Post-Closing Period and (ii) timely pay all Taxes required to be paid with respect to such Tax Returns. Buyer shall provide Seller with a copy of all Tax Returns of the Company that end on or include the Closing Date within thirty (30) days of filing and shall make such revisions to such Tax Returns that Seller reasonably requests. Seller shall cause an amount equal to any Pre-Closing Taxes paid by Buyer in connection with the filing of such Tax Returns to be paid to Buyer no later than fifteen (15) days after such payment by Buyer. Seller shall provide Buyer with a copy of all Tax Returns of the Company during the Pre-Closing Period. This provision does not apply to income taxes or taxes in lieu of income taxes. For the avoidance of doubt, each party shall file its own income tax return in a manner consistent with Section 7.1.2(u) and pay all taxes associated with such filing as it relates to the Pre-Closing Period and after the Closing Date.

ARTICLE 8
SURVIVAL; INDEMNIFICATION

8.1 Survival of Representations, Warranties, Covenants and Agreements. The representations, warranties, covenants, agreements and obligations of Seller and Buyer contained in this Agreement are material, were relied on by such Parties, and will survive the Closing Date as provided in Section 8.4.

8.2 Indemnification by Seller. From and after the Closing Date, subject to the terms and limitations set forth in this Agreement, Seller hereby indemnifies and holds harmless the Buyer Indemnified Parties in respect of, and holds each of them harmless from and against, (a) any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or related to any inaccuracy in or breach of any representation, warranty, covenant, agreement or obligation made by Seller in this Agreement, any Ancillary Document or any certificate delivered by Seller pursuant to this Agreement, (b) any Transfer Taxes payable by Seller hereunder, and (c) Taxes of the Company to the extent attributable to any Pre-Closing Tax Period, provided, however, that the foregoing indemnities shall not apply to Losses caused by the gross negligence, fraud or willful misconduct of Buyer or its agents, officers, employees or contractors.

8.3 Indemnification by Buyer. From and after the Closing Date, subject to the terms and limitations set forth in this Agreement, Buyer hereby indemnifies and holds

harmless the Seller Indemnified Parties in respect of, and holds each of them harmless from and against, (a) any and all Losses suffered, incurred or sustained by any of them or to which any of them become subject, resulting from, arising out of or relating to any inaccuracy in or breach of any representation, warranty, covenant, agreement or obligation made by Buyer in this Agreement, any Ancillary Document or any certificate delivered by Buyer pursuant to this Agreement and (b) Taxes of the Company to the extent attributable to any period following the Closing, provided, however, that the foregoing indemnity shall not apply to Losses to the extent caused by the gross negligence, fraud or willful misconduct of Seller or its agents, officers, employees or contractors.

8.4 Period for Making Claims. No claim under this Agreement (except as provided below) may be made unless such Party shall have delivered, with respect to any claim for inaccuracy or breach of any representation, warranty, covenant, agreement or obligation made in this Agreement, a written notice of claim prior to the date falling [redacted] after the Closing Date provided, however, that (i) the Fundamental Representations, and the indemnification obligations for inaccuracies or breaches with respect thereto, shall survive indefinitely following the Closing Date, (b) the representations and warranties in Section 4.7, and the indemnification obligations for inaccuracies or breaches with respect thereto, shall survive the Closing Date until sixty days (60) following the expiration of the applicable statute of limitations, (iii) the representations and warranties in Section 4.13, and the indemnification obligations for inaccuracies or breaches with respect thereto, shall survive the Closing for four (4) years following the Closing Date, and (iv) the covenants, agreements and obligations in this Agreement to be performed shall survive until the date on which they have been fully performed; provided further, that, if written notice for a claim of indemnification has been provided by the Indemnified Party pursuant to Section 8.9.2 on or prior to the applicable survival expiration date, then the obligation of the Indemnifying Party to indemnify the Indemnified Party pursuant to this Article 8 shall survive with respect to such claim until such claim is finally resolved.

8.5 Limitations on Claims.

8.5.1 Neither Party shall have any obligation to indemnify the other Indemnified Party until the aggregate amount of all Losses incurred by such Party that are subject to indemnification pursuant to this Article 8 equals or exceeds [redacted]

8.5.3 Payments by an Indemnifying Party pursuant to Section 8.2 or Section 8.3 in respect of any Loss shall be limited to the amount of any liability or

damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Indemnified Party (or the Company) in respect of any such claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses.

8.5.4 In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple, except, in each case, in the case of Third Party Claims.

8.5.6 Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

8.5.7 There shall be no limitation on the liability of Buyer or the Company for any of Buyer's or the Company's payment obligations under Section 3.1 of this Agreement and no such payments shall be credited towards achievement of a liability threshold or limitation on liability in this Section 8.5.

8.6 Indemnification Procedure and Third Party Claims. The Indemnifying Party shall assume on behalf of the Indemnified Party and conduct with due diligence and in good faith (a) the defense or settlement of any claim (including appeals) by any Person other than the Indemnifying Party (a "**Third Party Claim**"), whether or not the Indemnifying Party shall be joined therein, and the Indemnified Party shall cooperate with the Indemnifying Party in such defense, (b) any and all negotiations with respect thereof, and (c) the assertion of any claim against any insurer with respect thereto. The Indemnified Party shall not compromise or settle any such Third Party Claim or agree to extend any applicable statute of limitations without the prior written approval of the Indemnifying Party. If such Third Party Claim is asserted against an Indemnified Party, the Indemnified Party shall notify the Indemnifying Party within a reasonable period of time of receipt of knowledge of such Third Party Claim and the Indemnified Party shall promptly provide to the Indemnifying Party all information that it has received with respect to such Third Party Claim. The Indemnified Party will continue to provide the Indemnifying Party with all reasonably available information, assistance and authority to enable the Indemnifying Party to effect such defense or settlement, and upon the Indemnifying Party's payment of any amounts due in respect of such Third Party Claim,

the Indemnified Party will, to the extent of such payment, assign or cause to be assigned to the Indemnifying Party the claims of the Indemnified Party, if any, against such third parties in respect of which such payment is made. Without relieving the Indemnifying Party of its obligations hereunder or impairing the Indemnifying Party's right to control the defense or settlement thereof, the Indemnified Party may elect to participate through separate counsel in the defense of any such Third Party Claim. The fees and expenses of counsel retained by the Indemnified Party shall be at the expense of such Indemnified Party unless (a) the Indemnified Party's participation is as a result of a material conflict of interest between the Indemnifying Party and such Indemnified Party in the conduct of the defense of such Third Party Claim (in which case the Indemnifying Party shall not have the right to control the defense or settlement of such Third Party Claim on behalf of such Indemnified Party, but no settlement shall be entered into without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld), or (b) the Indemnifying Party shall not have employed counsel to assume the defense of such Third Party Claim within a reasonable time after notice of the commencement thereof (and in such cases the reasonable fees and expenses of counsel shall be at the expense of the Indemnifying Party).

8.7 Exclusive Remedy. Subject to Section 10.14, and except with respect to Losses arising from or related to fraud or willful misconduct of the other Party and except for Buyer's and the Company's payment obligation under Section 3.1 of this Agreement, the Parties acknowledge and agree that the indemnification obligations of the parties contained in this Agreement shall, if the Closing Date occurs, be the sole and exclusive remedy of the Parties hereto and their Affiliates, successors and assigns with respect to any and all claims for Losses sustained or incurred arising out of or relating to any breach of representation, warranty, covenant or agreement contained in this Agreement, including any claims with respect to environmental, health and safety matters, including any such matters under any Environmental Laws, provided, however, that the Parties may seek to enforce the provisions of this Agreement by injunction or other equitable relief. Each Party hereby expressly waives and disclaims, and agrees that it shall not assert, any right, remedy (including the remedy of rescission) or claim in respect of any such breach or Losses based on any cause or form of action whatsoever, except as and to the extent permitted in this Article 8. Nothing in this Section is intended to constitute a waiver or limitation of any rights that either Party (or their respective Affiliates) may have to assert claims against third parties, including contractors performing any work in connection with the Project.

8.8 Adjustments to Purchase Price. Amounts paid in respect of the indemnification obligations pursuant to this Agreement shall be treated by Buyer and Seller as adjustments to the Purchase Price, except to the extent such amounts may not be properly so treated for Tax purposes by Law.

8.9 Additional Indemnity Provisions. The indemnification obligations of Seller and Buyer hereunder shall be subject to the following terms and conditions:

8.9.1 To the extent that an Indemnifying Party has discharged any claim for indemnification hereunder, the Indemnifying Party shall be subrogated to all rights of the Indemnified Party against any Person to the extent of the Losses that relate to such claim. Any Indemnified Party shall, upon written request by the Indemnifying Party following the discharge of such claim, execute an instrument reasonably necessary to evidence such subrogation rights.

8.9.2 In the event that any Indemnified Party to this Agreement proposes to make any claim for indemnification pursuant to this Article 8, the Indemnified Party making the claim shall promptly deliver on or prior to the date upon which the applicable representations and warranties or covenants expire pursuant to the terms of this Agreement and within a reasonable time of discovery of the breach of or nonperformance of any covenant or obligation to be performed under this Agreement, a certificate signed by the Party making the claim or an officer of the Party making the claim (the "**Claim Certificate**") to Seller or Buyer, whichever is applicable (such party from whom indemnification is sought the "**Indemnifying Party**"), which Claim Certificate shall (A) state the occurrence giving rise to the claim and that the Loss or liability has been properly accrued or is anticipated; (B) specify the section of this Agreement under which such claim is made; (C) specify in reasonable detail each individual item of Loss or other claim (including copies of all material written evidence thereof), the amount thereof if reasonably ascertainable, the date such Loss or liability was incurred, properly accrued or is anticipated, the basis for any anticipated Loss or liability and the nature of the misrepresentation, breach of warranty or the claim to which such Loss is related. The Indemnified Party making the claim need only state what is required in subsections (A)-(C) above and shall not be required to admit or deny the validity of the facts or circumstances out of which such claim arose. Failure to provide notice under this Section shall not obviate any Party's indemnity obligations under this Agreement.

[redacted]

ARTICLE 9
NOTICES

9.1 Any notice or other communication required, permitted or contemplated hereunder shall be in writing, and shall be addressed to the Party to be notified at the address set forth below or at such other address as a Party may designate for itself from time to time by notice hereunder:

To Buyer:	Invenergy Transmission LLC One South Wacker Drive, Suite 1800 Chicago, IL 60606 Attn: Legal Department Telephone: (312) 224-1400 Email: GeneralCounsel@invenergyllc.com
with a copy to:	Sheppard Mullin Richter & Hampton LLP 70 West Madison Street, 48th Floor Chicago, IL 60602-4498 Attn: Matt Bonovich Telephone: (312) 499-6309 Email: mbonovich@sheppardmullin.com
To Seller:	Grain Belt Express Holding LLC c/o Clean Line Energy Partners LLC 1001 McKinney, Suite 700 Houston, TX 77002 Attn: Jayshree Desai Telephone: (832) 319-6325 Email: jdesai@cleanlineenergy.com
with a copy to:	Akin Gump Strauss Hauer & Feld LLP 1999 Avenue of the Stars, Suite 600 Los Angeles, CA 90067-6022 Attn: Thomas Dupuis Telephone: (213) 254-1212 Email: tdupuis@akingump.com

9.2 Each notice required, permitted, or contemplated hereunder shall be deemed to have been validly served, given or delivered as follows: (i) if sent by first class, registered, or certified United States mail or overnight delivery service, return receipt requested, postage prepaid, upon receipt by the receiving Party, (ii) if sent by a regularly scheduled overnight delivery carrier with delivery fees either prepaid or paid through an arrangement with such carrier, the next Business Day after the same is delivered by the sending Party to such carrier, (iii) if sent by electronic mail and if concurrently with the transmittal of such electronic mail the sending Party contacts the receiving Party at the phone number set forth above to indicate such electronic mail has been sent (which indication by phone may be done by leaving a voicemail for the receiving Party at such phone number), at the time such electronic mail is transmitted by the sending Party as shown by the electronic mail transmittal confirmation of the sending Party, or (iv) if delivered in person, upon receipt by the receiving Party.

ARTICLE 10
MISCELLANEOUS

10.1 Expenses. Except as otherwise expressly set forth in this Agreement, all fees, costs and expenses incurred by a Party in connection with this Agreement and the transactions contemplated hereby, shall be the obligation of the Party incurring such fees, costs or expenses.

10.2 No Stockholder or Member Liability. The Parties acknowledge and agree that the officers, directors, stockholders, members, managers, other security holders, employees and consultants of Buyer, Seller and their respective Affiliates are not parties to this Agreement and that the representations, warranties, covenants and agreements made in this Agreement are provided only by Buyer and Seller, as the case may be. The Parties agree that neither Party shall have recourse against any officer, director, stockholder, member, manager, other security holder, employee or consultant of Buyer, Seller or their respective Affiliates under or in connection with this Agreement, whether for any representation, warranty, covenant, agreement (including any indemnification) or otherwise, [redacted].

10.3 Confidentiality. Neither Party shall disclose to any Person Confidential Information provided by one Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**"). Confidential Information shall not be used for any purposes other than the purposes set forth in this Agreement, shall be held in strict confidence by the Receiving Party and shall not be disclosed without the prior consent of the Disclosing Party, except to such Party's Affiliates, Representatives or Governmental Authorities with a need to know the Confidential Information for the purposes of performing work or reviewing information related to this Agreement or the Project. The Receiving Party shall advise all such Persons receiving Confidential Information that such information is confidential and shall require such Persons to observe the confidentiality terms set forth in this Section 10.3. Notwithstanding anything in this Section 10.3 to the contrary, the Parties shall have no obligation with respect to any Confidential Information which (a) is proven to have been known by the Receiving Party prior to its disclosure by the Disclosing Party, (b) is, or becomes, publicly known through publications or otherwise without breach of this Agreement or any other obligation of confidentiality, (c) is received by the Receiving Party from a third party who rightfully discloses it without restriction on its subsequent disclosure and without breach of this Agreement; (d) is shown by an acceptable evidence to have been independently developed by the Receiving Party without access to, or use of, the Confidential Information, (e) is approved for release by authorization of the Disclosing Party, (f) is required to be disclosed by the Receiving Party pursuant to Applicable Law (*e.g.*, SEC disclosure obligations), or (g) is disclosed to Affiliates or Representatives of such Party directly involved in supporting Transaction and related due diligence, and to those involved in the creation of any Confidential Information exchanged pursuant to the Transaction and related due diligence, but only if such Affiliates or Representatives are advised of the confidential nature of such Confidential Information. Notwithstanding the foregoing, Buyer shall be

permitted to disclose Confidential Information related to the Project to any Person (x) after the Closing and (y) to the extent related to Buyer's development of the Project pursuant to this Agreement and the Development Management Agreement, during the Interim Period.

10.4 Dispute Resolution. The Parties shall attempt to resolve all disputes arising out of or in connection with the interpretation or application of any of the provisions of this Agreement or in connection with the determination of any other matters arising under this Agreement (each, a "**Dispute**") by mutual agreement in accordance with this Section 10.4.

10.4.1 Negotiation Period. If any Dispute arises between the Parties, then the disputing Party shall promptly notify the non-disputing Party of the Dispute and each Party shall cause a senior officer of its management with decision-making authority to meet, within ten (10) days of the non-disputing Party's receipt of notice of the Dispute, at the offices of the non-disputing Party, or at any other mutually agreed location, and to negotiate and attempt to resolve the Dispute on an amicable basis. If the Parties fail to resolve the Dispute for any reason within twenty (20) days after such notice, then each Party shall be free to pursue any right or remedy available at law or in equity, subject to and in accordance with this Agreement.

10.4.2 Continuation of Performance. Unless otherwise agreed in writing, the Parties shall continue to perform their respective obligations under this Agreement during any proceeding by the Parties in accordance with this Section 10.4.

10.4.3 Consent to Jurisdiction. Each of the Parties irrevocably consents and agrees that any judicial proceeding arising from or related to any Dispute may be brought in any of the state or federal courts having jurisdiction over this Agreement and located in New York, New York or the Southern District of New York, as applicable, and that, by execution and delivery of this Agreement, each Party (a) accepts the non-exclusive jurisdiction of the aforesaid courts, (b) irrevocably agrees to be bound by any final judgment (after any and all appeals) of any such court and agrees that such final, nonappealable judgment may be enforced by suit on the judgment or in any other manner provided by Applicable Law, (c) irrevocably waives, to the fullest extent permitted by Applicable Law, any objection which it may now or hereafter have to the laying of venue of any suit, action, or proceeding with respect to this Agreement in any such court, and further irrevocably waives, to the fullest extent permitted by Applicable Law, any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum, (d) agrees that service of process in any such action may be effected by delivering a copy thereof by the means of notice set forth in Article 9 hereof, to such Party at its notice address set forth herein, or at such other address of which the other Party hereto shall have been notified, and (e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Applicable Law. The Parties acknowledge that the foregoing consent to jurisdiction in federal or state courts in New York, New York or the Southern District of New York, as applicable, is not

intended to be exclusive, and that either Party may bring an action in any other federal or state court having jurisdiction over the matter in dispute and the Parties.

10.4.4 Waiver of Jury Trial. Should any Dispute result in a judicial proceeding, each of the Parties knowingly, voluntarily, and intentionally waives, to the extent permitted by Applicable Law, any right it may have to a trial by jury in respect of any such proceeding. Furthermore, each of the Parties waives any right to consolidate any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. This provision is a material inducement for the Parties to enter into this Agreement.

10.4.5 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD APPLY ANY OTHER LAW.

[redacted]

10.6 Entire Agreement. This Agreement and the Ancillary Documents represent the entire understanding and agreement between the Parties hereto and thereto with respect to the subject matter hereof and thereof and supersedes all prior oral and written understandings and all contemporaneous oral negotiations, commitments and understandings between the Parties. This Agreement represents the result of negotiations between the Parties, each of which has been represented by counsel of its own choosing, and none of which has acted under duress or compulsion, whether legal, economic or otherwise. Accordingly, this Agreement shall be interpreted and construed in accordance with its usual and customary meaning, and the Parties hereby waive the application, in connection with the interpretation and construction of this Agreement, of any Applicable Law to the effect that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the Party whose attorney prepared the executed draft or any earlier draft of this Agreement. Buyer and Seller may only amend or modify this Agreement, in such manner as may be agreed upon, by a written instrument executed by the Parties.

10.7 Severability. Any provision of this Agreement which is invalid, illegal or unenforceable shall be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof or rendering that or any other provision of this Agreement invalid, illegal or unenforceable. Upon such determination that any provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10.8 Section Headings. The section headings are for the convenience of the Parties only and in no way alter, modify, amend, limit, or restrict the contractual obligations of the Parties.

10.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Agreement and any amendments hereto, to the extent executed and delivered by means of a facsimile machine or e-mail of a PDF file containing a copy of an executed agreement (or signature page thereto), shall be treated in all respects and for all purposes as an original agreement or instrument and shall have the same binding legal effect as if it were the original signed version thereof.

10.10 Cooperation. Each of the Parties agrees to perform all such acts (including executing and delivering such instruments and documents) as shall be reasonably requested by the other Party to fully effectuate each and all of the purposes and intent of this Agreement. Following the Closing Date, Seller agrees to assist Buyer and the Company in securing debt and equity financing for the Project, including executing and delivering such estoppels and other documents reasonably requested by Buyer or the Persons providing such debt or equity financing, all at no cost to Seller and without altering any of Seller's rights or obligations hereunder or under the Ancillary Documents or with respect to the transactions contemplated hereby or thereby.

10.11 No Third-Party Beneficiaries. This Agreement is entered into for the sole benefit of the Parties, and except as specifically provided in this Agreement (including with respect to Indemnified Parties), no other Person shall be a direct or indirect beneficiary of, or shall have any direct or indirect cause of action or claim in connection with, this Agreement.

10.12 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a Business Day.

10.13 Waiver. Neither the failure of nor any delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by Applicable Law, except as otherwise expressly provided in this Agreement: (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other Party, (b) no waiver that may be given by a Party shall be applicable except in the specific instance for which it is given, and (c) no notice to or demand on one Party shall be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

10.14 Remedies. Seller and Buyer acknowledge that the rights of each Party to consummate the transactions contemplated hereby are unique and recognize and affirm that in the event of a breach of this Agreement by either Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right, in addition to any other rights and remedies existing in its favor at law or in equity, to enforce their rights and the other Party's obligations hereunder not only by an action or

actions for damages but also by an action or actions for specific performance, injunctive and/or other equitable relief (without posting of bond or other security). IN NO EVENT SHALL ANY PARTY OR THEIR RESPECTIVE SUCCESSORS, ASSIGNS, SHAREHOLDERS, PARTNERS, DIRECTORS, OFFICERS, MANAGERS, AGENTS OR EMPLOYEES BE LIABLE FOR ANY SPECIAL, EXEMPLARY, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES, INCLUDING LOSS OF USE, LOST PRODUCTION, COST OF CAPITAL, LOSS OF GOODWILL, LOST REVENUES, OR LOSS OF CONTRACTS, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY RELEASES THE OTHER FROM ANY SUCH LIABILITY.

10.15 Public Announcements. No public announcement (whether in the form of a press release or otherwise) shall be made by or on behalf of Seller or its Representatives with respect to the subject matter of this Agreement unless: (a) Buyer has agreed in writing to such public announcement, which permission shall not be unreasonably withheld (provided that Buyer shall be deemed to have consented to the issuance by Seller of any public announcement with respect to the subject matter of this Agreement that is in substantially the same form and substance of any public announcement made by Buyer with respect to the subject matter of this Agreement), or (b) such public announcement is required by Applicable Law and Seller has given prior written notice in accordance with Article 9 to Buyer as promptly as practicable prior to such announcement. Any such public announcement made by Seller under this Section 10.15 shall be made only in accordance with a text mutually agreed upon by the Parties, such agreement not to be unreasonably withheld or delayed. Following the Effective Date and until the termination of this Agreement (if ever), Buyer and its Representatives may, in their discretion without the consent of Seller, make any public announcement (whether in the form of a press release or otherwise) with respect to the subject matter of this Agreement, but the commercial terms of this Agreement shall not be disclosed or announced without the prior written approval of both Buyer and Seller.

10.16 Setoff. Notwithstanding any provision to the contrary herein, Seller shall be permitted to setoff against any payments due and payable by Seller to Buyer hereunder the amount of any unpaid payments by Buyer to Seller hereunder, and Buyer shall be permitted to setoff against any payments due and payable by Buyer to Seller hereunder the amount of any unpaid payments by Seller to Buyer hereunder; provided, that, in each case, such right of set-off shall only be exercised (i) in good faith based on the bona fide determination by the Party setting-off such amount that such amount is due to such Party under this Agreement (the "Set-Off Amount"), and (ii) upon notice to the Party to whom an amount is otherwise due and payable under this Agreement specifying in reasonable detail the basis for such set-off and providing such Party with ten (10) Business Days to cure such amounts. With respect to any amount set-off by a Party pursuant to this Section 10.17, if a final determination is made that the Set-Off Amount (or any portion thereof) was greater than the amount of the other Party's liability or obligation to which such Set-Off Amount was applied, then the Party that exercised such set-off right shall pay such excess Set-Off Amount to the other Party hereunder promptly after such final determination, together with interest on such excess Set-Off Amount at the Default

Interest Rate from the date on which such set-off right was exercised until the date that the excess Set-Off Amount is paid.

10.17 Interest Upon Late Payment. If either Party should fail to pay the other Party any sum to be paid by such Party under this Agreement within ten (10) Business Days after such payment is due, then with respect to any such late payment, to the maximum extent allowed by law, the amount of such late payment shall accrue interest at a per annum rate equal the per annum rate of interest from time to time as published in the Wall Street Journal under "Money Rates" as the prime lending rate plus two percent (2%) (the "**Default Interest Rate**") (calculated from the date such late payment was due through the date such late payment plus such interest is paid in full), which amounts shall be payable to the applicable Party upon demand therefor.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first above written.

BUYER:

Invenergy Transmission LLC,
a Delaware limited liability company

By: Kris Zadlo
Name: Kris Zadlo
Title: Vice President

SELLER:

Grain Belt Express Holding LLC,
a Delaware limited liability company

By:_____
Name:
Title:

COMPANY:

Grain Belt Express Clean Line LLC,
an Indiana limited liability company

By:_____
Name:
Title:

[Signature page to MIPA]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first above written.

BUYER:

Invenergy Transmission LLC,
a Delaware limited liability company

By:_____
Name:
Title:

SELLER:

Grain Belt Express Holding LLC,
a Delaware limited liability company

By:_____
Name: Jayshree Desai
Title: Authorized Representative

COMPANY:

Grain Belt Express Clean Line LLC,
an Indiana limited liability company

By:_____
Name: Jayshree Desai
Title: Authorized Representative

DEVELOPMENT MANAGEMENT AGREEMENT

This **DEVELOPMENT MANAGEMENT AGREEMENT** (the "***Agreement***")**,** made as of November 9, 2018, ("***Effective Date***") by and between **GRAIN BELT EXPRESS CLEAN LINE LLC**, an Indiana limited liability company ("***Owner***"), **GRAIN BELT EXPRESS HOLDING LLC**, a Delaware limited liability company ("***Holdings***" and together with Owner, collectively, the "***Owner Parties***"), and **INVENERGY TRANSMISSION LLC**, a Delaware limited liability company ("***Manager***"), referred to collectively as "***Parties***" and individually as "***Party***".

WHEREAS, Owner is developing a high voltage direct current transmission line and associated transmission facilities, which are being designed to run from Ford County, Kansas, to Sullivan, Indiana, with a mid-point converter station in Ralls County, Missouri (the "***Project***"); and

WHEREAS, Manager or certain of its Affiliates have expertise in development management services for the development of high voltage direct current transmission lines and their associated facilities;

WHEREAS, Manager, as buyer, and Holdings, as seller, and Owner are party to that certain Membership Interest Purchase Agreement, dated as of the date hereof (the "***MIPA***") and any capitalized terms used but not defined in this Agreement shall have the meanings given to them in the MIPA; and

WHEREAS, Manager and Owner Parties desire to set forth the full scope of Manager's obligations, responsibilities, and authority with respect to the development of the Project before the Closing Date.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I
DEVELOPMENT MANAGEMENT

1.01 Scope of Work. Manager shall manage the business and affairs of the Project, and all activities incidental thereto, and shall perform (or cause to be performed) all services related to the development, ownership and maintenance of the Project, and any other assets of the Owner related to the Project, and all activities and matters incidental thereto, including the services more particularly described in the scope of work attached as Exhibit A hereto and made a part hereof (such services, collectively, the "***Work***" and such scope of work, the "***Scope of Work***"). To the extent that any such action is not a Restricted Action or otherwise expressly excluded from the Scope of Work under this Agreement, Manager is hereby authorized to take, or to cause the Owner or any of its subsidiaries to take, such action (and in the case of Restricted Actions, such actions shall only be taken in accordance with this Agreement). [redacted]

1.02 Standard of Performance. Subject to Section 9.01, Manager shall use commercially reasonable efforts to perform the Work, and shall perform the work in good faith, in each case consistent with Prudent Industry Practices, this Agreement, the MIPA and all Applicable Law, in each case in all material respects.

1.03 Reports. Manager shall provide copies of any reports regarding the Project that Manager provides to any Governmental Authority, and upon the reasonable request of Owner Parties with reasonable frequency, shall provide updates regarding the Project to Owner Parties.

1.04 Manager Agency and Authority. Throughout the Term, the Parties agree that, notwithstanding Owner's ownership of the Project, Manager shall have and shall maintain control of the Project with respect to matters relating to development, ownership and maintenance of the Project, and any other assets of the Owner related to the Project, and all activities and matters incidental thereto. Owner Parties acknowledge and agree that Manager will act as agent for and on behalf of Owner with respect to the Project at all times during the Term. To the extent necessary in connection with its role as agent for Owner hereunder, during the Term, Manager will have care, custody and control over the Project in all day-to-day activities. Subject to the provisions of this Agreement and with respect to the Work, Owner Parties hereby authorize Manager to, during the Term, act on behalf of Owner and bind the Owner and execute documents by and on behalf of the Owner. Manager will provide Owner Parties notice and a copy of any such binding act or executed document.

1.05 Treasury Management. During the term, Manager shall account for, arrange for, coordinate and pay all amounts due and payable with respect to the development of the Project, [redacted]

1.06 Owner Parties Cooperation and Limitations. From time to time during the Term and subject to Manager's agreement to pay all Seller Support Costs as Development Costs, Owner Parties shall reasonably cooperate with and support Manager in furtherance of the Work, including providing information, preparing and reviewing written materials, attending hearings, proceedings and meetings and introducing Manager to relevant parties and stakeholders. Other than such cooperation and support, Owner Parties agree that they shall not, during the Term, take any action with respect to the Project without Manager's written request, other than as directed or requested by Manager. As used herein, the term "***Seller Support Costs***" means the third-party costs incurred, or to be incurred, by the Owner Parties to engage consultants, legal counsel or other advisors, as well as reasonable travel and lodging expenses, in connection with providing the Owner Parties' support and cooperation pursuant to this Section 1.06 and pursuant to the MIPA, provided that Owner Parties shall obtain Manager's prior consent prior to incurring any such Seller Support Costs.

1.07 Access. During the Term, Owner Parties shall provide Manager and its representatives with reasonable access, upon reasonable prior notice and during normal business hours, to the Books and Records of Owner Parties pertaining to the Project and any of the Project Assets, including all Books and Records of Owner.

1.08 Restricted Actions. The authority granted to the Manager in this Agreement is expressly limited by the provisions of this Section 1.08. In furtherance of the foregoing, without the prior consent of any Owner Party, Manager shall not, and shall cause its Affiliates, directors, managers and officers, and shall instruct its other Representatives, not to take any of the actions set forth on Exhibit B (to the extent Manager has authority hereunder to cause any such action occur) (each such action, a "***Restricted Action***", and collectively, the "***Restricted Actions***").

ARTICLE II
PAYMENTS

2.03 Accounting. Manager shall maintain an accurate accounting of Development Costs, which records Manager will make available to Owner Parties upon reasonable request from any Owner Party with reasonable frequency.

ARTICLE III
TIME OF COMMENCEMENT AND COMPLETION

3.01 The Work to be performed shall commence upon the Effective Date and shall proceed without interruption throughout the Term.

ARTICLE IV
PERSONNEL

4.01 Development Personnel. Manager shall provide and make available qualified and competent professional, supervisory, managerial, administrative and other personnel as reasonably necessary to perform the Work in accordance with the terms of this Agreement.

4.02 Manager Representative. Manager shall appoint, and shall designate to Owner Parties, one of Manager's authorized individuals as Manager's representative for purposes of

coordinating with Owner Parties for purposes of this Agreement (the "***Manager Representative***"). The initial Manager Representative shall be Cory Blair, and such individual and any substitution or replacement of the Manager Representative shall have the requisite knowledge, experience and skills to perform such role.

4.03 Owner Party Representative. Owner Parties shall appoint, and shall designate to Manager, one of Owner Parties' authorized individuals as Owner Parties' representative for purposes of coordinating with Manager for purposes of this Agreement (the "***Owner Parties Representative***"). The initial Owner Parties Representative shall be Hans Detweiler, and such individual and any substitution or replacement of the Owner Parties Representative shall have the requisite knowledge, experience and skills to perform such role.

ARTICLE V
SUBCONTRACTORS

5.01 Manager may locate and procure the services of Subcontractors that, in Manager's judgment, may be necessary to complete the Work. The term "***Subcontractor***" shall mean a person (other than employees) or organization who has a direct contract with the Manager or any person or organization directly or indirectly in privity with Manager (including every sub-Subcontractor of whatsoever tier) to perform any portion of the Work for the Project whether for the furnishing of labor, materials, equipment, services or otherwise.

5.02 Manager shall be responsible for all portions of the Work performed by any Subcontractor engaged by Manager to the same extent as if such Work had been performed by Manager itself.

ARTICLE VI
DOCUMENTS AND WORK PRODUCT

6.01 All documents, information and other work product prepared or developed by Manager or its Affiliates, employees, or representatives in connection with the performance of the Work, including all records, reports and accounts related thereto, shall be maintained by Manager, and shall be the property of Manager and Company, and, if this Agreement expires or is terminated without Closing having occurred, Manager shall deliver such materials to Owner Parties upon such expiration or termination of this Agreement.

ARTICLE VII
ASSIGNMENT

7.01 Neither Party may assign this Agreement or the performance of all or any of its obligations hereunder without the prior written consent of the other Party. Any assignment in violation of this Article VII shall be voidable at the sole discretion of the non-assigning Party.

ARTICLE VIII
TERM AND TERMINATION

8.01 This Agreement, and the Work hereunder, shall commence on the Effective Date and continue through the earlier of (a) the Closing Date or (b) the termination of this Agreement in accordance with this Article VIII (the "***Term***").

8.02 If Manager is in material breach of any provision of this Agreement, the MIPA [redacted] and such breach is not cured within thirty (30) days after receiving written notice thereof from any Owner Party identifying the nature of such purported breach in reasonable detail, any Owner Party may terminate this Agreement [redacted] If any Owner Party is in material breach of any provision of this Agreement, the MIPA [redacted] and such breach is not cured within thirty (30) days after receiving written notice thereof from Manager identifying the nature of such purported breach in reasonable detail, Manager may terminate this Agreement.

8.03 In the event the MIPA expires or is otherwise terminated, this Agreement shall automatically terminate simultaneously with such expiration or termination of the MIPA without any further action by Manager or Owner Parties.

8.04 In the event of any expiration or termination of this Agreement, all amounts accrued and owed by Owner Parties to Manager shall remain due and payable in accordance with this Agreement [redacted]

8.05 Notwithstanding any expiration or termination of this Agreement, Articles II, VI, VIII, IX, X, XI, and XII and Sections 5.02 and 9.04 shall survive any such expiration or termination of this Agreement, and no other provisions or obligations shall survive any such expiration or termination of this Agreement.

ARTICLE IX
REMEDIES; LIMITATION OF LIABILITY

9.01 Manager shall have no liability to the Owner Parties for violation of, breach of, non-compliance with or otherwise with respect to any provision of this Agreement other than to the extent any such liability is the result of the gross negligence, willful misconduct, fraud or any criminal act or omission of Manager, any of its Affiliates or any of their respective employees, and in such case, Manager's liability shall be limited to the amount of Development Payments actually paid in cash to Manager and any indemnification pursuant to Section 9.04.

9.02 In no event shall any Party be liable to any other Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

9.03 During the Term of this Agreement, at its own expense and not as a Seller Support Cost, Owner shall maintain commercial general liability insurance of not less than $2,000,000 per occurrence and in the aggregate, with Manager named as an additional named insured with respect to such insurance coverage. During the Term of this Agreement, at its own expense and not as a Development Cost, Manager shall maintain commercial general liability insurance of not less than $2,000,000 per occurrence and in the aggregate, with the Owner Parties named as additional named insureds with respect to such insurance coverage. Each Party shall provide evidence of its maintenance of insurance coverage pursuant to this Section 9.03 upon the reasonable request of the other Parties to this Agreement. Each Party shall waive all subrogation rights that its insurers may have or acquire again the other Party.

9.04 Manager agrees to indemnify, defend and hold harmless the Owner Parties and their respective owners, shareholders, members, managers, Affiliates, employees, agents and representatives from and against any and all third party claims, liabilities, demands, damages, losses, penalties and charges that result, or are alleged to have resulted, from the gross negligence, willful misconduct, fraud or any criminal act or omission of Manager, any of its Affiliates or any of their respective employees. Owner Parties agree to indemnify, defend and hold harmless Manager and their respective owners, shareholders, members, managers, Affiliates, employees, agents and representatives from and against any and all third party claims, liabilities, demands, damages, losses, penalties and charges that result, or are alleged to have resulted, from the gross negligence, willful misconduct, fraud or any criminal act or omission of Owner Parties, any of their Affiliates or any of their respective employees.

ARTICLE X
NOTICE

10.01 Any notice or other communication required, permitted or contemplated hereunder shall be in writing, and shall be addressed to the Party to be notified at the address set forth below or at such other address as a Party may designate for itself from time to time by notice hereunder:

To Manager:
Invenergy Transmission LLC
One South Wacker Drive, Suite 1800
Chicago, IL 60606
Attn: Legal Department
Email: GeneralCounsel@invenergyllc.com
Phone: 312-224-1400

To Owner Parties:
Grain Belt Express Holding LLC and
Grain Belt Express Clean Line LLC
c/o Clean Line Energy Partners LLC
1001 McKinney, Suite 700
Houston, TX 77002
Attn: Jayshree Desai
Telephone: (832) 319-6325
Email: JDesai@cleanlineenergy.com

with a copy to:

Akin Gump Strauss Hauer & Feld LLP
1999 Avenue of the Stars, Suite 600
Los Angeles, CA 90067-6022
Attention: Thomas Dupuis
E-mail: tdupuis@akingump.com
Telephone: (213) 254-1212

10.02 Each notice required, permitted, or contemplated hereunder shall be deemed to have been validly served, given or delivered as follows: (i) if sent by first class, registered, or certified United States mail or overnight delivery service, return receipt requested, postage prepaid, upon receipt by the receiving Party, (ii) if sent by a regularly scheduled overnight delivery carrier with delivery fees either prepaid or paid through an arrangement with such carrier, the next Business Day after the same is delivered by the sending Party to such carrier, (iii) if sent by electronic mail and if concurrently with the transmittal of such electronic mail the sending Party contacts the receiving Party at the phone number set forth above to indicate such electronic mail has been sent (which indication by phone may be done by leaving a voicemail for the receiving Party at such phone number), at the time such electronic mail is transmitted by the sending Party as shown by the electronic mail transmittal confirmation of the sending Party, or (iv) if delivered in person, upon receipt by the receiving Party.

ARTICLE XI
CONFIDENTIALITY

11.01 No Party shall disclose to any Person Confidential Information provided by one Party (the "***Disclosing Party***") to another Party (the "***Receiving Party***"). Confidential Information shall not be used for any purposes other than the purposes set forth in this Agreement and the MIPA, shall be held in strict confidence by the Receiving Party and shall not be disclosed without the prior consent of the Disclosing Party, except to such Party's Affiliates, Representatives or Governmental Authorities with a need to know the Confidential Information for the purposes of performing work or reviewing information related to this Agreement or the Project. The Receiving Party shall advise all such Persons receiving Confidential Information that such information is confidential and shall require such Persons to observe the confidentiality terms set forth in this Section 11.01. Notwithstanding anything in this Section 11.01 to the contrary, the Parties shall have no obligation with respect to any Confidential Information which (a) is proven to have been known by the Receiving Party prior to its disclosure by the Disclosing Party, (b) is, or becomes, publicly known through publications or otherwise without breach of this Agreement or any other obligation of confidentiality, (c) is received by the Receiving Party from a third party who rightfully discloses it without restriction on its subsequent disclosure and without breach of this Agreement; (d) is shown by an acceptable evidence to have been independently developed by the Receiving Party without access to, or use of, the Confidential Information, (e) is approved for release by authorization of the Disclosing Party, (f) is required to be disclosed by the Receiving Party pursuant to Applicable Law (e.g., SEC disclosure obligations), or (g) is disclosed to

Affiliates or Representatives of such Party directly involved in supporting Transaction and related due diligence, and to those involved in the creation of any Confidential Information exchanged pursuant to the Transaction and related due diligence, but only if such Affiliates or Representatives are advised of the confidential nature of such Confidential Information. Notwithstanding the foregoing, Manager shall be permitted to disclose Confidential Information related to the Project to any Person after the Closing. "***Confidential Information***" shall mean any and all information provided (i) either by Owner Parties or any of their Affiliates to Manager or by Manager or any of its Affiliates to Owner Parties or in writing and identified by the Disclosing Party as confidential and (ii) any and all information with respect to the Project, the Project Assets, or the Transaction.

ARTICLE XII
ADDITIONAL PROVISIONS

12.01 Independent Contractor. It is expressly understood and agreed by the Parties that Manager, in performing its obligations under this Agreement, shall be deemed an independent contractor and not an employee of any Owner Party and nothing contained in this Agreement shall be construed to mean that Manager and any Owner Party are joint venturers or partners or to establish any contractual relationship between any Owner Party and any Subcontractors.

12.02 Performance of Work During the Pendency of Disputes. Unless the Parties expressly agree otherwise in writing, in the event that a dispute shall arise under this Agreement, Manager shall continue during the pendency of such dispute to perform the Work and shall perform all other undisputed obligations required to be performed by it under this Agreement as if no dispute shall have arisen.

12.03 Captions and Titles. Captions and titles of the different Articles and Sections of this Agreement are solely for the purpose of aiding and assisting in the location of different material in this Agreement and are not to be considered under any circumstances as parts, provisions or interpretations of this Agreement.

12.04 Severability. If any provision of this Agreement is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of the Agreement and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of the Agreement shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.05 Entire Agreement. This Agreement, together with the MIPA and the other Ancillary Documents, represent the entire understanding and agreement between the Parties hereto with respect to the subject matter hereof and supersedes all prior oral and written understandings and all contemporaneous oral negotiations, commitments and understandings between the Parties. This Agreement, together with the MIPA and the other Ancillary Documents, represents the result of negotiations between the Parties, each of which has been represented by counsel of its own choosing, and none of which has acted under duress or compulsion, whether legal, economic or otherwise. Accordingly, this Agreement shall be interpreted and construed in accordance with its

usual and customary meaning, and the Parties hereby waive the application, in connection with the interpretation and construction of this Agreement, of any Applicable Law to the effect that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the Party whose attorney prepared the executed draft or any earlier draft of this Agreement.

12.06 Amendments. No amendments, modifications or extensions of this Agreement shall be valid unless evidenced in writing and signed by all the Parties hereto.

12.07 No Waiver. Any delay, waiver or omission by a Party to exercise any right or power arising from any breach or default with respect to any of the terms, provisions or covenants of this Agreement shall not be construed to be a waiver by such Party of any subsequent breach or default of another Party of the same or other terms, provisions or covenants.

12.08 Not for the Benefit of Third Parties. This Agreement is entered into for the sole, exclusive benefit of the Parties, and except as specifically provided herein, no other Person shall be a direct or indirect beneficiary of, or shall have any direct or indirect cause of action or claim in connection with, this Agreement.

12.09 Counterparts/Electronic Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Agreement and any amendments hereto, to the extent executed and delivered by means of a facsimile machine or e-mail of a PDF file containing a copy of an executed agreement (or signature page thereto), shall be treated in all respects and for all purposes as an original agreement or instrument and shall have the same binding legal effect as if it were the original signed version thereof.

12.10 Dispute Resolution, Governing Law and Consent to Jurisdiction.

(a) All disputes arising hereunder, unless resolved by mutual agreement of the Parties, shall be resolved by any of the state or federal courts having jurisdiction over this Agreement and located in New York, New York or the Southern District of New York, as applicable.

(b) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD APPLY ANY OTHER LAW. Manager hereby (i) irrevocably consents, for itself and its legal representatives, partners, successors and assigns, to the jurisdiction of any of the state or federal courts having jurisdiction over this Agreement and located in New York, New York or the Southern District of New York, as applicable, for all purposes in connection with any action or proceeding which arises from or relates to this Agreement; (ii) waives any right it may have to personal service of summons, complaint, or other process in connection therewith, and agrees that service may be made by registered or certified mail addressed to Manager at its last known principal place of business; and (iii) waives its right to a trial by jury.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

GRAIN BELT EXPRESS CLEAN LINE LLC,
an Indiana limited liability company

By: _____
Name: Jayshree Desai
Title: Authorized Representative

GRAIN BELT EXPRESS HOLDING LLC,
a Delaware limited liability company

By: _____
Name: Jayshree Desai
Title: Authorized Representative

INVENERGY TRANSMISSION LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[Signature page to DMA]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

GRAIN BELT EXPRESS CLEAN LINE LLC,
an Indiana limited liability company

By:_____
Name:
Title:

GRAIN BELT EXPRESS HOLDING LLC,
a Delaware limited liability company

By:_____
Name:
Title:

INVENERGY TRANSMISSION LLC,
a Delaware limited liability company

LEGAL HC REVIEWED

By: Kris Zadlo
Name: Kris Zadlo
Title: Vice President

[Signature page to DMA]

EXHIBIT A

Scope of Work

[redacted]

EXHIBIT B

Restricted Actions

[redacted]

[redacted]

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing pleading has been faxed, hand-delivered and/or mailed, First Class, postage prepaid, this 28th day of December, 2018, to:

Amber Smith
Chief Litigation Counsel
Kansas Corporation Commission
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a.smith@kcc.ks.gov

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/s/ Anne E. Callenbach