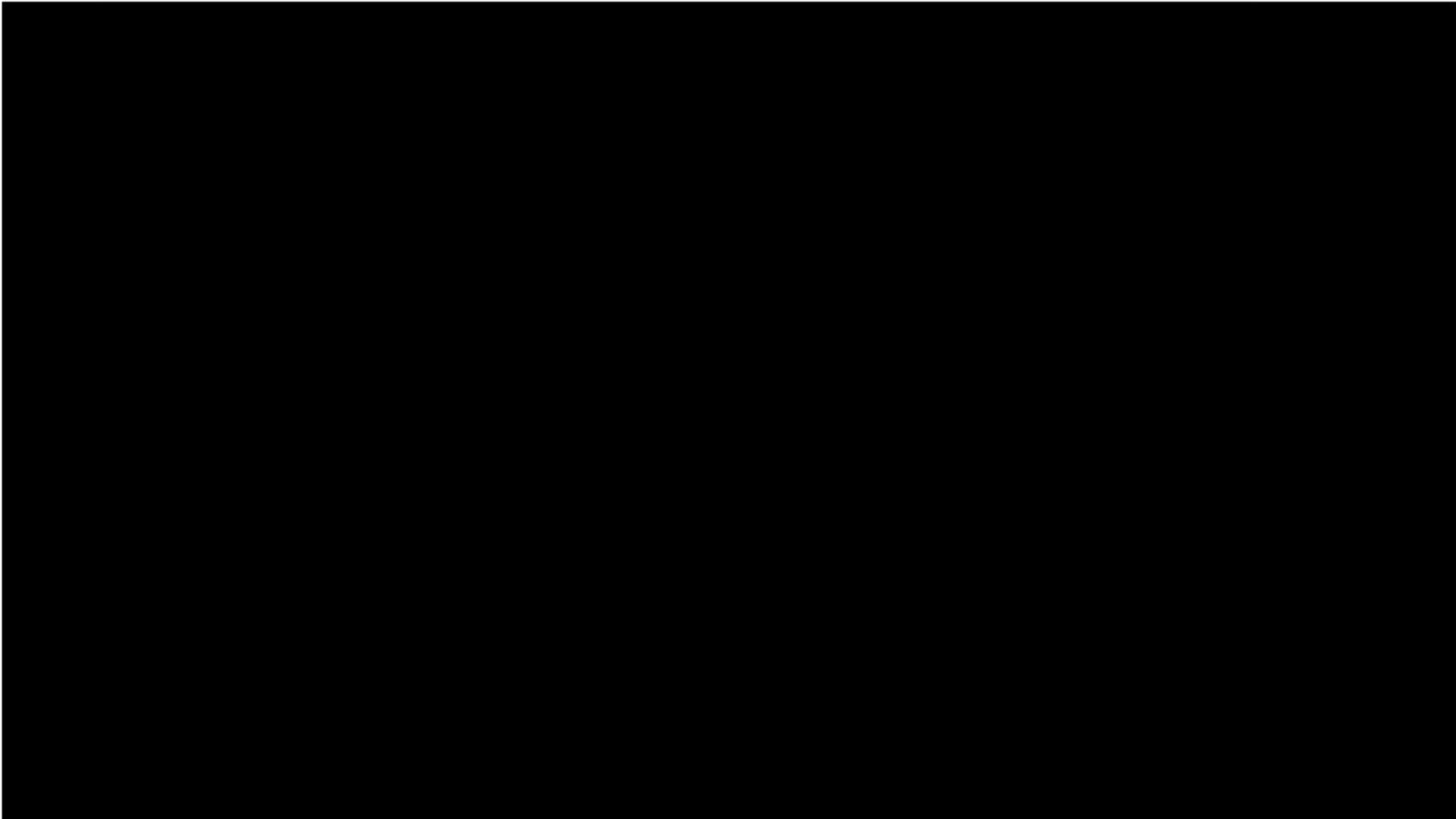


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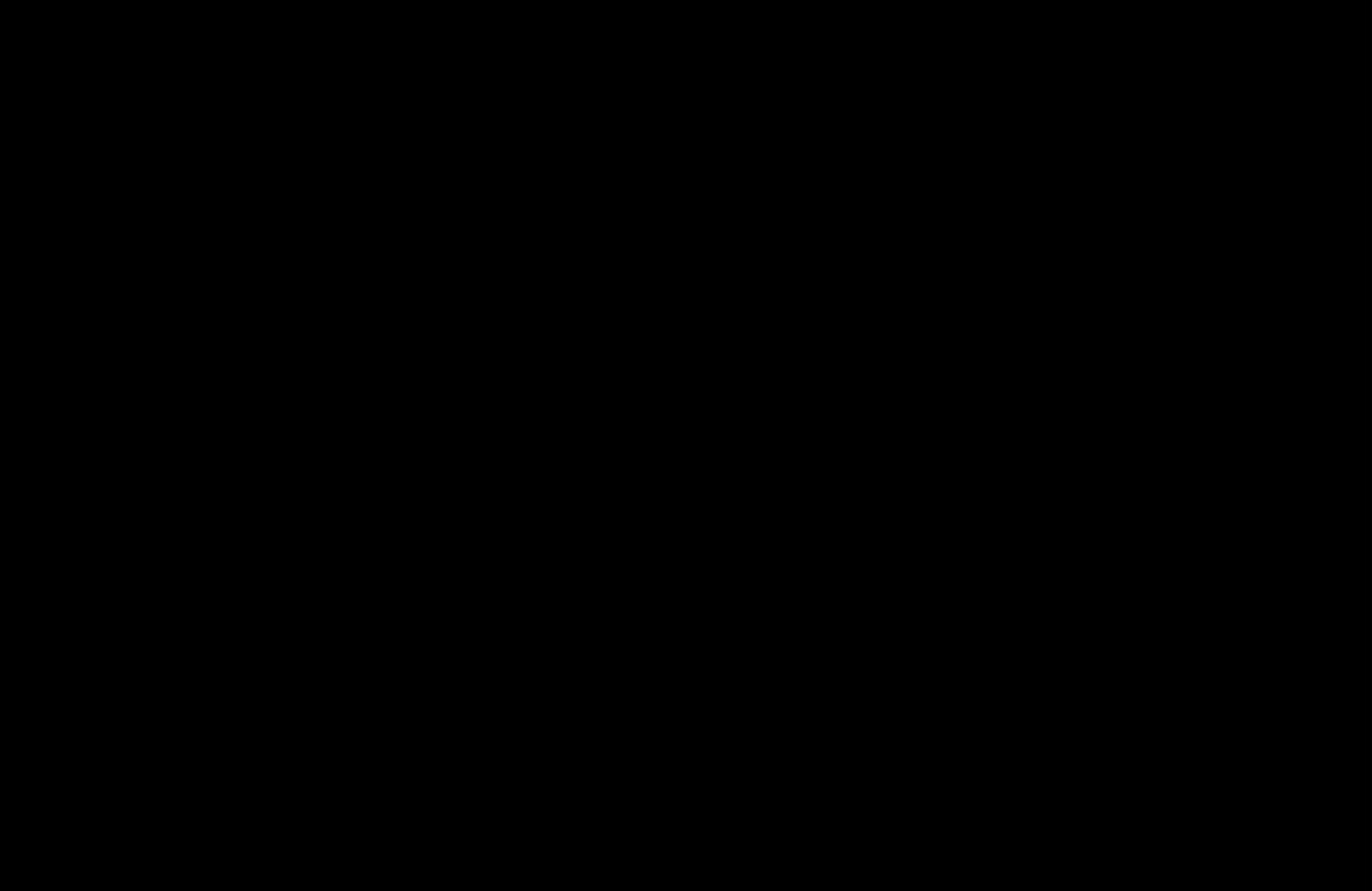
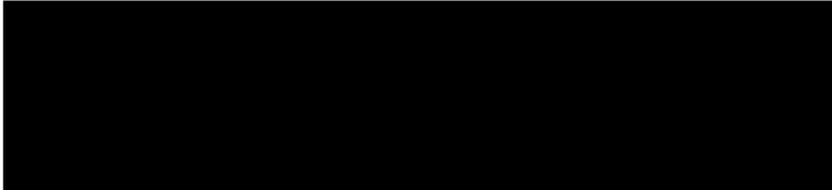


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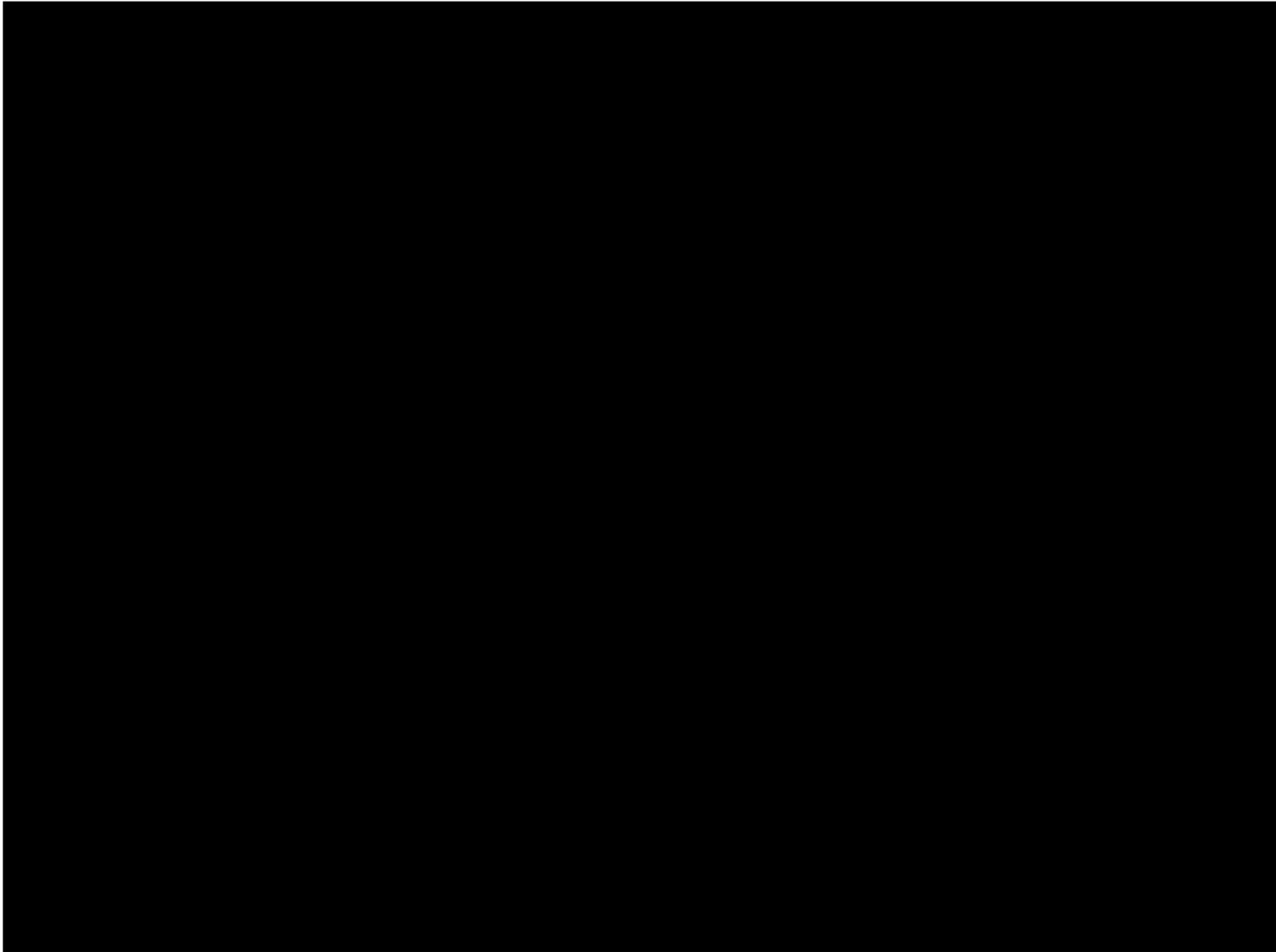
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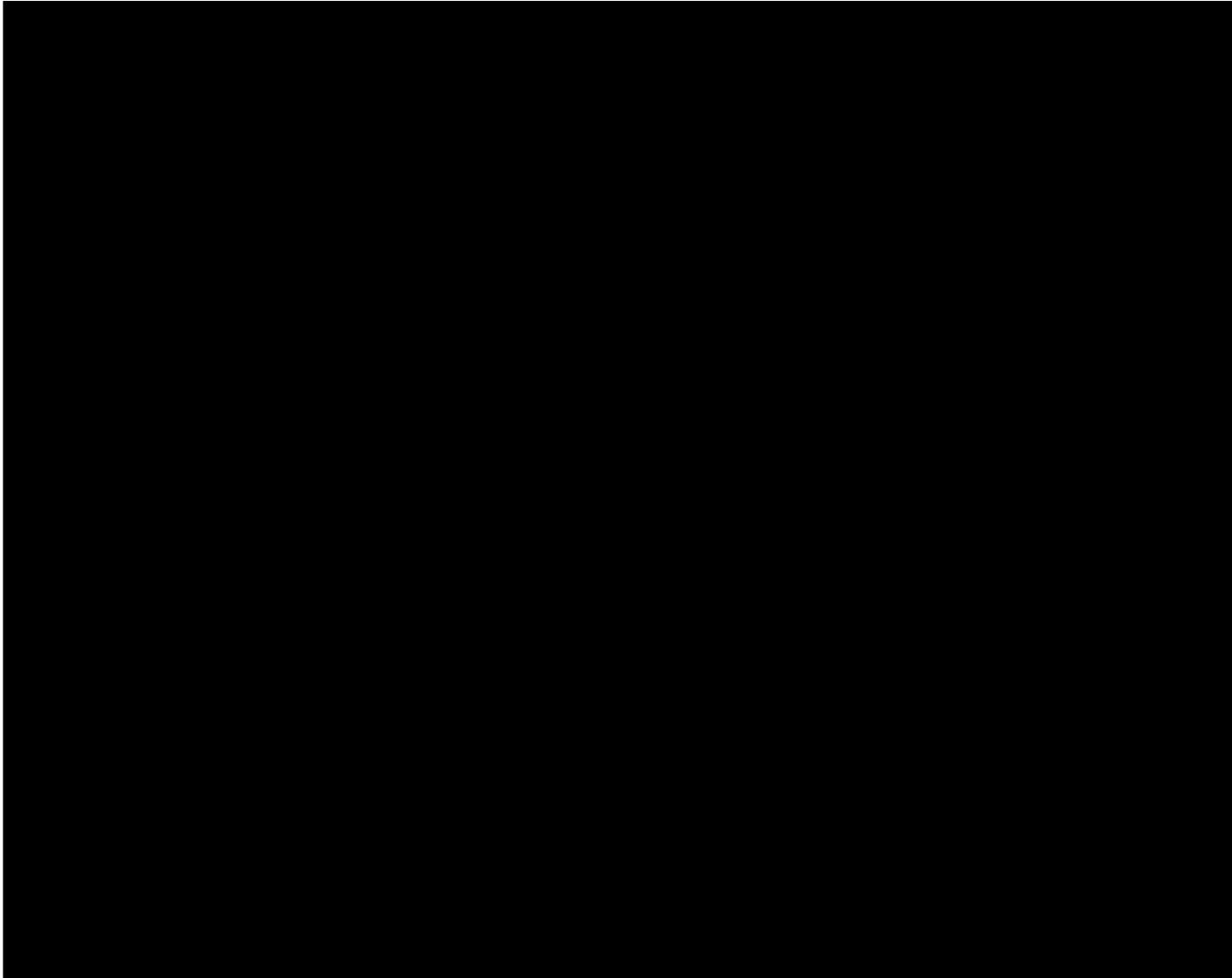
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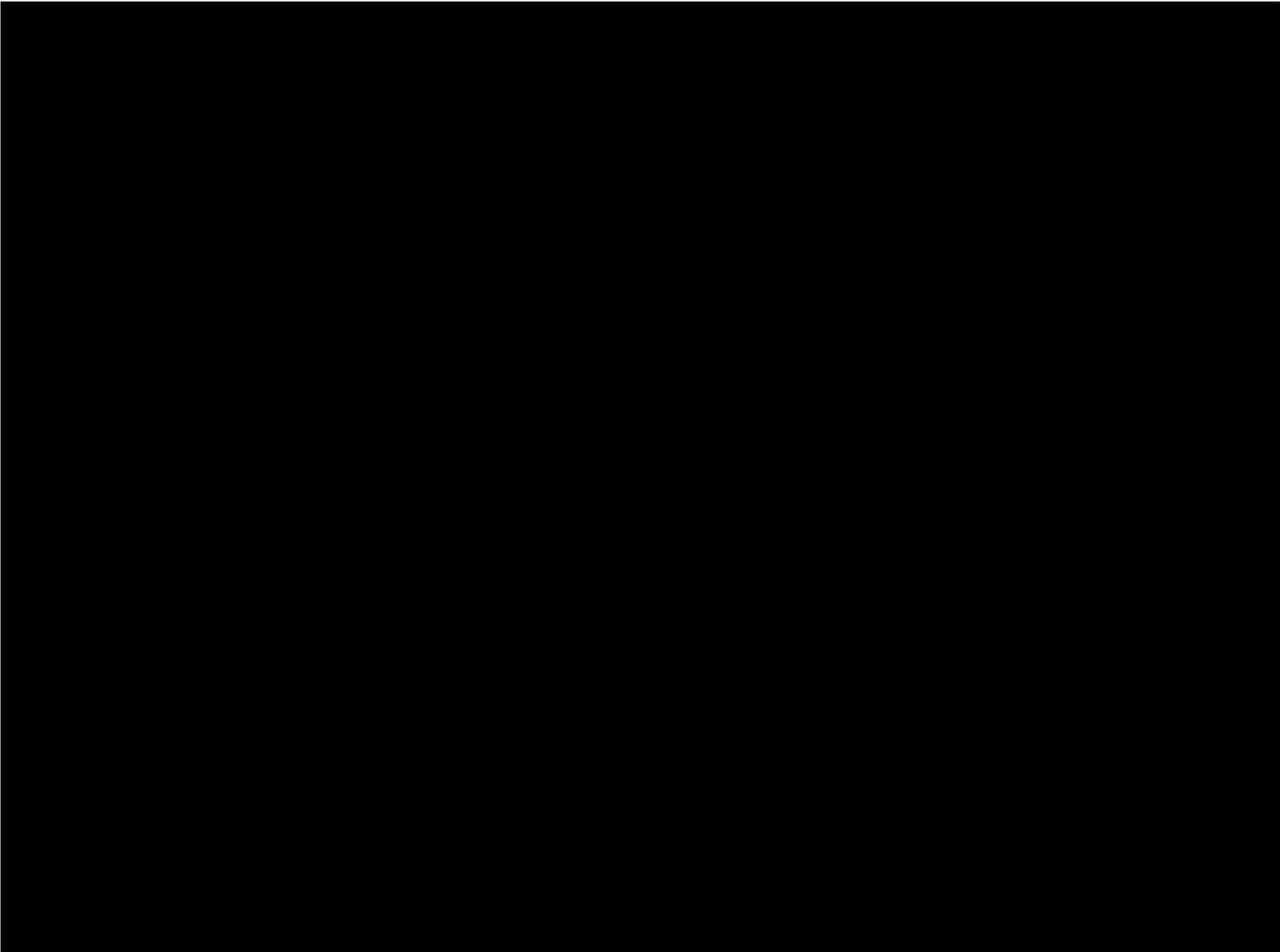
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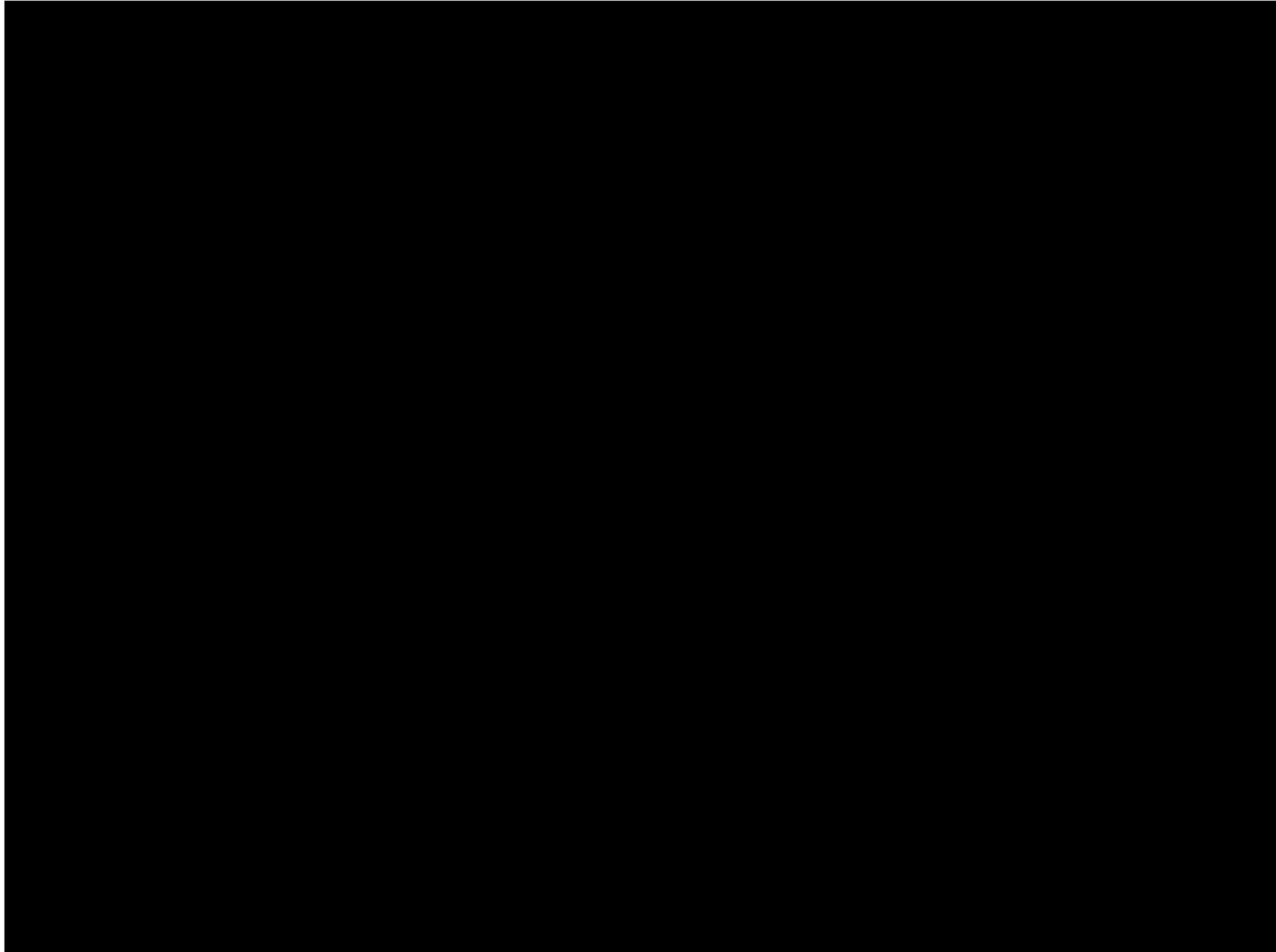
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ComEd RS 1-10 Attachment Invenenergy-1

Reg-Out Provision in the Ameren PPA; the ComEd language is functionally the same

It is the understanding and agreement by Party A that Party B is allowed to recover all costs and other amounts incurred under this PPA from its customers pursuant to a pass-through tariff, now in effect and as may be amended from time to time, as authorized by section 16-111.5(l) of the Illinois Public Utilities Act (220 ILCS 5/16-111.5(l)) and approved by the Illinois Commerce Commission ("ICC"). Notwithstanding anything to the contrary in this PPA, Party B shall not be liable to Party A for any amounts, including any termination payment that might be otherwise due under Section 6(e) of the Master Agreement, that Party B is not allowed to or cannot recover, for whatever reason, from its customers through those pass-through tariffs or any other tariffs, or by any other means.

Unless otherwise required by law, statute or an order, rule or decision of the ICC, Party B will not refuse to make payment under this PPA for the sole reason that such payment would cause the rate caps provided for in Section 1-75(c)(2) of the Illinois Power Agency Act (20 ILCS 3855/1-75(c)(2)) to be exceeded, as determined in its sole discretion. In the event that Party B is not allowed to recover the subject costs as a result of any of the above actions, or in the event the ICC orders a disallowance of the subject costs, the following additional conditions shall apply: (1) Party B shall inform Party A as soon as practicable of the law, statute or order, rule or decision of the ICC limiting or denying cost recovery; (2) unless otherwise directed by the ICC or statute, Party B shall reduce the amount of energy, energy swaps and/or RECs purchased under all contracts for renewable energy resources that allow for forward-looking pro-rata in this circumstance that are in effect and in force at the time by reducing proportionately for each contract the Annual Contract Quantity Commitment or similar contract term as required such that the amount of expenditures for energy, energy swaps and/or RECs are recoverable as determined in the sole discretion of Party B (which shall include a pro-rata for amounts previously disallowed pursuant to Section (3) below); (3) with respect to any amounts already paid under this PPA, Party B will calculate an amount to be returned to Party B by Party A, such amount being equal to the total disallowed amount pro-rated across all contracts for renewable energy resources that allow for recovery of pro-rated disallowed amounts in this circumstance that are in effect and in force at the time; and (4) Party B will provide notice to Party A of the change to be made to the Annual Contract Quantity Commitment under this provision and any amounts already paid under this PPA that must be returned by Party A to Party B. With respect to subsection (3) above, Party A shall only be responsible for its pro-rated share of any disallowed amounts required to be returned to Party B notwithstanding the failure of other similarly situated sellers to return amounts owed in connection with such disallowance. Each time Party A receives a notice from Party B pursuant to subsection (4) above, Party A shall have thirty (30) days thereafter to provide notice to Party B of (a) its election to terminate this PPA; any such election to terminate the PPA to take effect no later than 60 days after Party A's notice to Party B of such election; (b) its election to reduce permanently the Annual Contract Quantity Commitment to the reduced level contained in Party B's notice effective when the reduction is scheduled to take place; or (c) its election to accept the reduced Annual Contract Quantity contained in Party B's notice for such Delivery Year and all future Delivery Years until such time as the Annual Contract Quantity can be either partially or fully restored pursuant to any subsequent action by the ICC or other governmental entity allowing recovery of related costs. In the event of any such subsequent action by the ICC or other governmental entity, Party B will increase the Annual Contract Quantity on a pro-rated basis among those sellers that opted to accept the reduction pursuant to subsection (c) above (or other substantially similar subsection). The election by Party A with respect to section (a), (b) and (c) above shall be a permanent election for the term of this PPA. If Party A fails to make such election within thirty (30) days of notice from Party B, the PPA will remain in effect with a reduction to the Annual Contract Quantity Commitment as specified in the notice from Party B pursuant to (b) above. Notwithstanding the above provisions, if pursuant to this section the Annual Contract Quantity is ever reduced below 40% of the initial Annual Contract Quantity established under this PPA, then Party A shall have the right to terminate this PPA upon 30 days notice. For the avoidance of doubt, Party A shall have the right to audit the pro-rated disallowed or non-recoverable amounts set forth in this section.

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Section 1-75(c)(2) of the Illinois Power Agency Act

(2) For purposes of this subsection (c), the required procurement of cost effective renewable energy resources for a particular year shall be measured as a percentage of the actual amount of electricity (megawatt hours) supplied by the electric utility to eligible retail customers in the planning year ending immediately prior to the procurement. For purposes of this subsection (c), the amount paid per kilowatthour means the total amount paid for electric service expressed on a per kilowatthour basis. For purposes of this subsection (c), the total amount paid for electric service includes without limitation amounts paid for supply, transmission, distribution, surcharges, and add on taxes.

Notwithstanding the requirements of this subsection (c), the total of renewable energy resources procured pursuant to the procurement plan for any single year shall be reduced by an amount necessary to limit the annual estimated average net increase due to the costs of these resources included in the amounts paid by eligible retail customers in connection with electric service to:

(A) in 2008, no more than 0.5% of the amount paid per kilowatthour by those customers during the year ending May 31, 2007;

(B) in 2009, the greater of an additional 0.5% of the amount paid per kilowatthour by those customers during the year ending May 31, 2008 or 1% of the amount paid per kilowatthour by those customers during the year ending May 31, 2007;

(C) in 2010, the greater of an additional 0.5% of the amount paid per kilowatthour by those customers during the year ending May 31, 2009 or 1.5% of the amount paid per kilowatthour by those customers during the year ending May 31, 2007;

(D) in 2011, the greater of an additional 0.5% of the amount paid per kilowatthour by those customers during the year ending May 31, 2010 or 2% of the amount paid per kilowatthour by those customers during the year ending May 31, 2007; and

(E) thereafter, the amount of renewable energy resources procured pursuant to the procurement plan for any single year shall be reduced by an amount necessary to limit the estimated average net increase due to the cost of these resources included in the amounts paid by eligible retail customers in connection with electric service to no more than the greater of 2.015% of the amount paid per kilowatthour by those customers during the year ending May 31, 2007 or the incremental amount per kilowatthour paid for these resources in 2011.

No later than June 30, 2011, the Commission shall review the limitation on the amount of renewable energy resources procured pursuant to this subsection (c) and report to the General Assembly its findings as to whether that limitation unduly constrains the procurement of cost effective renewable energy resources.

Summary

Per Lee Goodwin, the Buyer (ComEd/Ameren) does not have an automatic trigger to reduce quantities simply because the renewable resource budget (cost-cap) is exceeded. Rather, it would take an ICC order refusing them recovery before they would impose quantity reductions. So, even if the Renewable Budget Cap was exceeded, the ICC would have to directly refuse the Buyer its rights to pass through the costs to the ratepayers.

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ComEd RS 1-10 Attachment Invenenergy-2

ComEd PPA

- Force Majeure event must continue for at least 7 consecutive days. Annual quantity is reduced by: $(FM\ Hours/Hours\ in\ Delivery\ Year) * Annual\ Quantity$
- FM related to supplying Replacement RECs is equal to REC Shortfall (up to 90%) * Fixed Price [this is a prohibitively high penalty]
- Uncapped energy margin exposure against 36-month forward curve. [This only becomes an issue when market prices exceed the three-year average fixed price.]
- Energy Margin is multiplied by 0.98 for wind and 1.2 for solar (thus increasing potential margin requirement by 20%)
- If Seller produces less than 90% of annual RECs, then it must replace those RECs without compensation. Replacement RECs must be of the same delivery year, region and type (wind, solar)
- REC margin is $\$5 * 3$ years of Notional Quantity
- ComEd is entitled to delay payment of an invoice which it owes payment until 10 days after all RECs associated with the Notional Quantity for the Calculation Period applicable to that invoice have been delivered. [This could effectively cause the settlement payment to be delayed by 2 months after the delivery month. We will receive payment from PJM for the energy delivered on a weekly basis]
- Payment Obligations
 - ComEd may apply a “haircut” to seller’s quantity in the event cost caps are exceeded and ComEd isn’t able to recover the costs through the pass-through tariffs
- Delivery point for energy settlement is ComEd Load Zone
 - Basis is subject to change over the course of the 20 year term
 - Basis could be dirty-hedged bilaterally with financial traders
 - Basis risk between the Day-Ahead and Real-time markets
 - Could be partially mitigated through day-ahead scheduling of wind farm
 - Mismatches between DA & RT schedules will result in operating charges
- Regulatory risk related to Dodd-Frank financial reform bill
 - If forced to post-margin, ComEd could terminate the contract in the event that we cannot mutually agree on how to restructure the deal to exempt it from Dodd-Frank.
- In the event additional margin is requested Seller only has 1 day to increase the LC amount.
- \$50,000,000 Cross Default in respect of borrowed money
- Credit Event Upon Merger – See text below. May not pose an issue as long as the credit quality of Seller is not materially weaker immediately after the occurrence of a designated event. A designated event includes a change in control f upstream equity.

ComEd RS 1-10 Attachment Invenergy-2

(v) ***Credit Event Upon Merger.*** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

ComEd RS 1-10 Attachment Invenergy-3

ComEd / AIC 20-YR PPA RFP SUMMARY

RFP Due Date:	<ul style="list-style-type: none"> ▪ December 9, 2010 (noon) ▪ ComEd and Ameren will clear bids simultaneously
Size:	<ul style="list-style-type: none"> ▪ ComEd: 1,400,000 MWh/yr ▪ AIC: 600,000 MWh/yr ▪ Combined RFP \approx 700 MW Wind Capacity @ 33% NCF (P50)
Resources:	<ul style="list-style-type: none"> ▪ 75% Wind Target ▪ 6% Solar Target ▪ Geographic Preference: Illinois & Adjoining States
Delivery Points:	<ul style="list-style-type: none"> ▪ ComEd Load Zone (PJM) – for the ComEd contract ▪ AMIL.BGS6 (MISO) – for the Ameren contract
Term:	<ul style="list-style-type: none"> ▪ 20 Years, beginning June 1, 2012
Bid Structure:	<ul style="list-style-type: none"> ▪ Bidder offers a fixed annual contract quantity for all 20 years
Contract Structure:	<ul style="list-style-type: none"> ▪ ISDA-based ▪ Energy & RECs are bundled into a fixed price, actual production settles against the Day-Ahead Energy Index; physical delivery of RECs
Credit:	<ul style="list-style-type: none"> ▪ Energy Marked against 36-month NYMEX forward curve ▪ Collateral of \$5/REC against rolling 36-month obligation ▪ ComEd: No unsecured credit ▪ Ameren: Unsecured credit based on rating and tangible net worth
Pre-Bid LC	<ul style="list-style-type: none"> ▪ AIC - \$100,000 ▪ ComEd - \$250,000
Supplier Fee	<ul style="list-style-type: none"> ▪ \sim \$1.50/MWh of first year obligation
Risks:	<ul style="list-style-type: none"> ▪ Regulatory-out clause if ComEd/AIC have partial disallowance ▪ Variable basis between Gen and Delivery Point ▪ Day-Ahead settlement vs. Real-Time generation ▪ Potentially very large margining requirements ▪ Production vs. Contract Quantity
Proposed Projects:	<ul style="list-style-type: none"> ▪ Grand Ridge IV, Grand Ridge V ▪ Bishop Hill II (MISO) ▪ Solar (MISO and PJM)

Key Dates:

12/2 (noon): Deadline to submit partially executed contracts to ComEd.

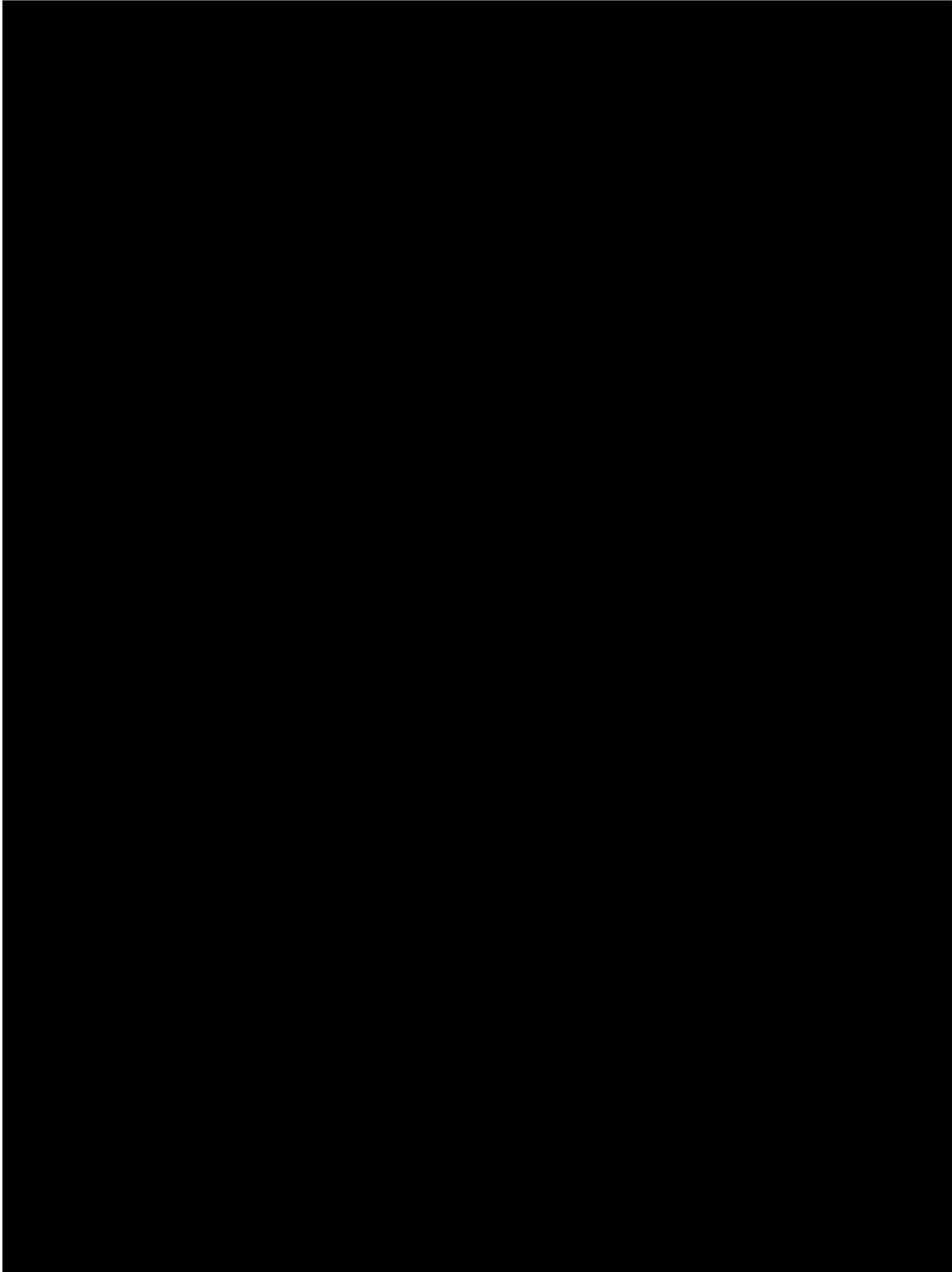
All Pre-Bid Cash Collateral must be in Ameren's/ComEd's accounts.

12/9: All bids must be submitted between 10 AM and 12 PM.

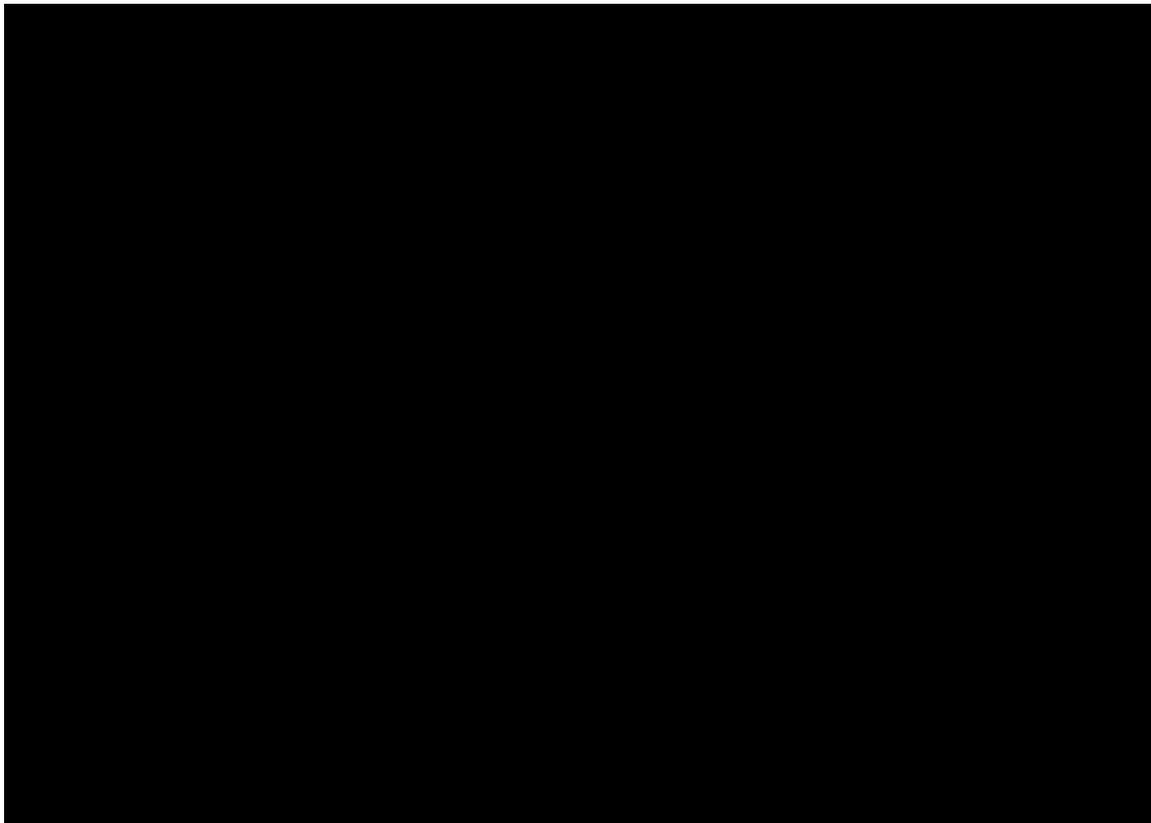
Within 4 business days the ICC will accept or reject the results.

Within 3 additional business days all confirms will be signed and collateral posted for RECs.
 (12/17-12/20)

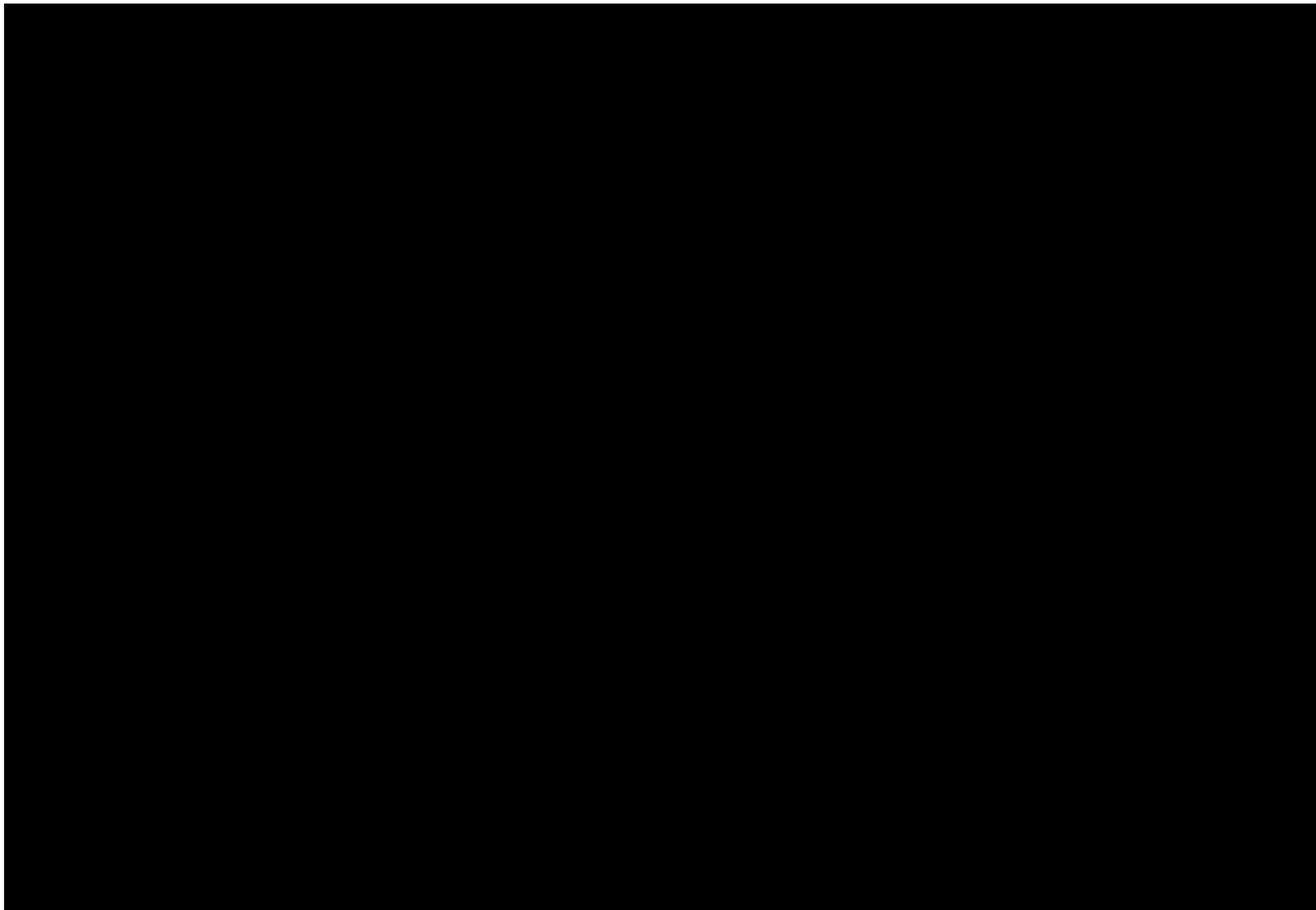
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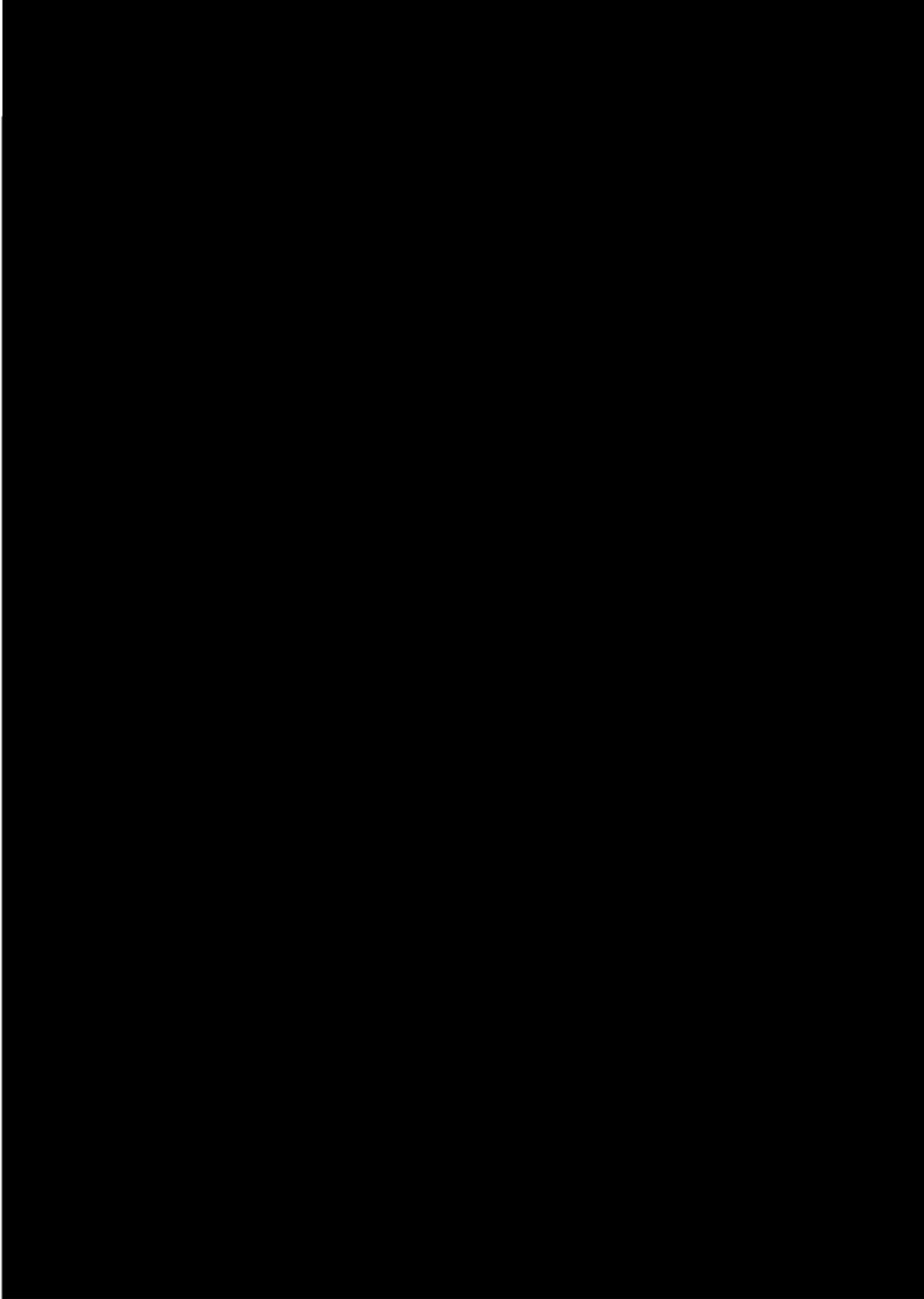
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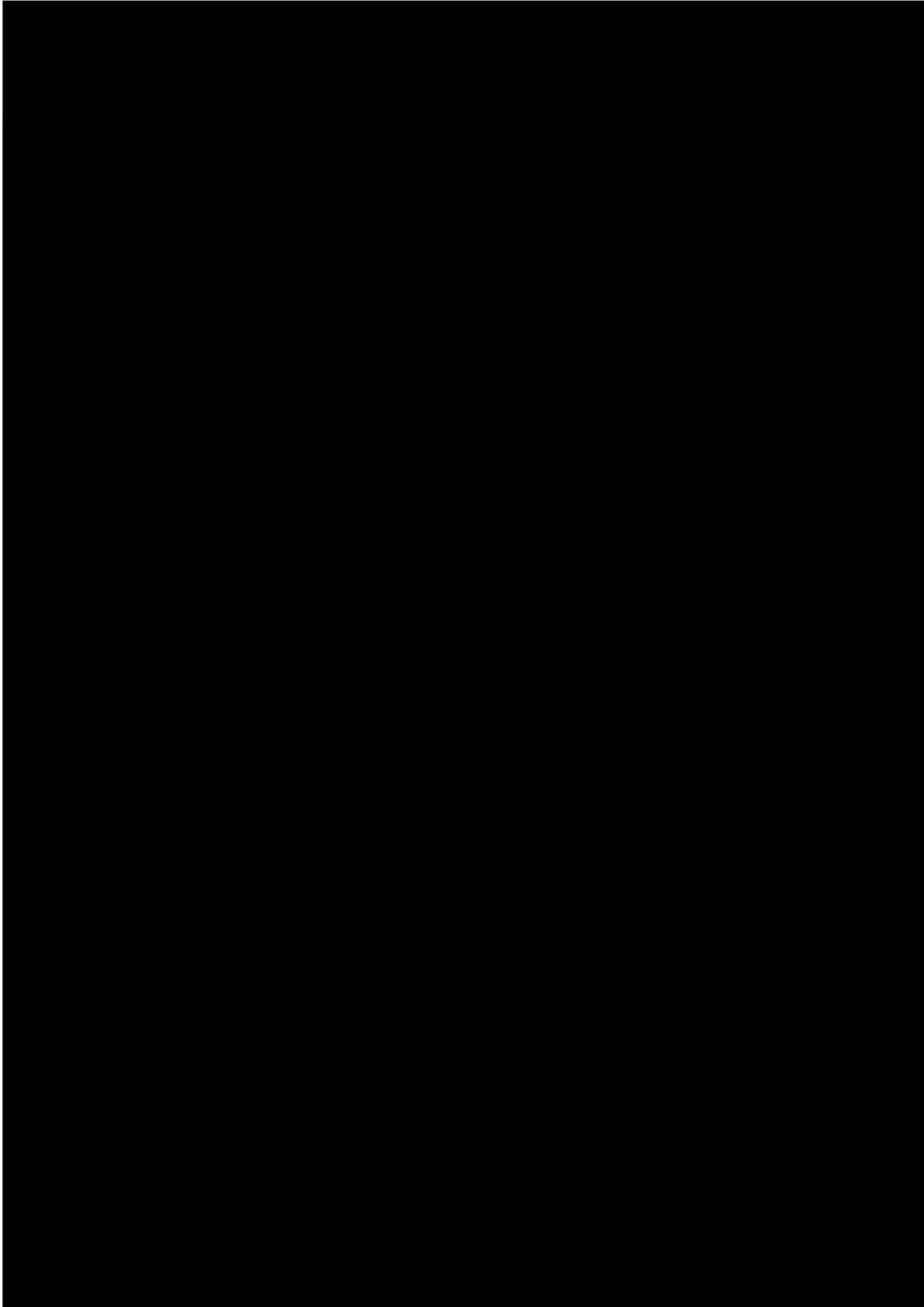
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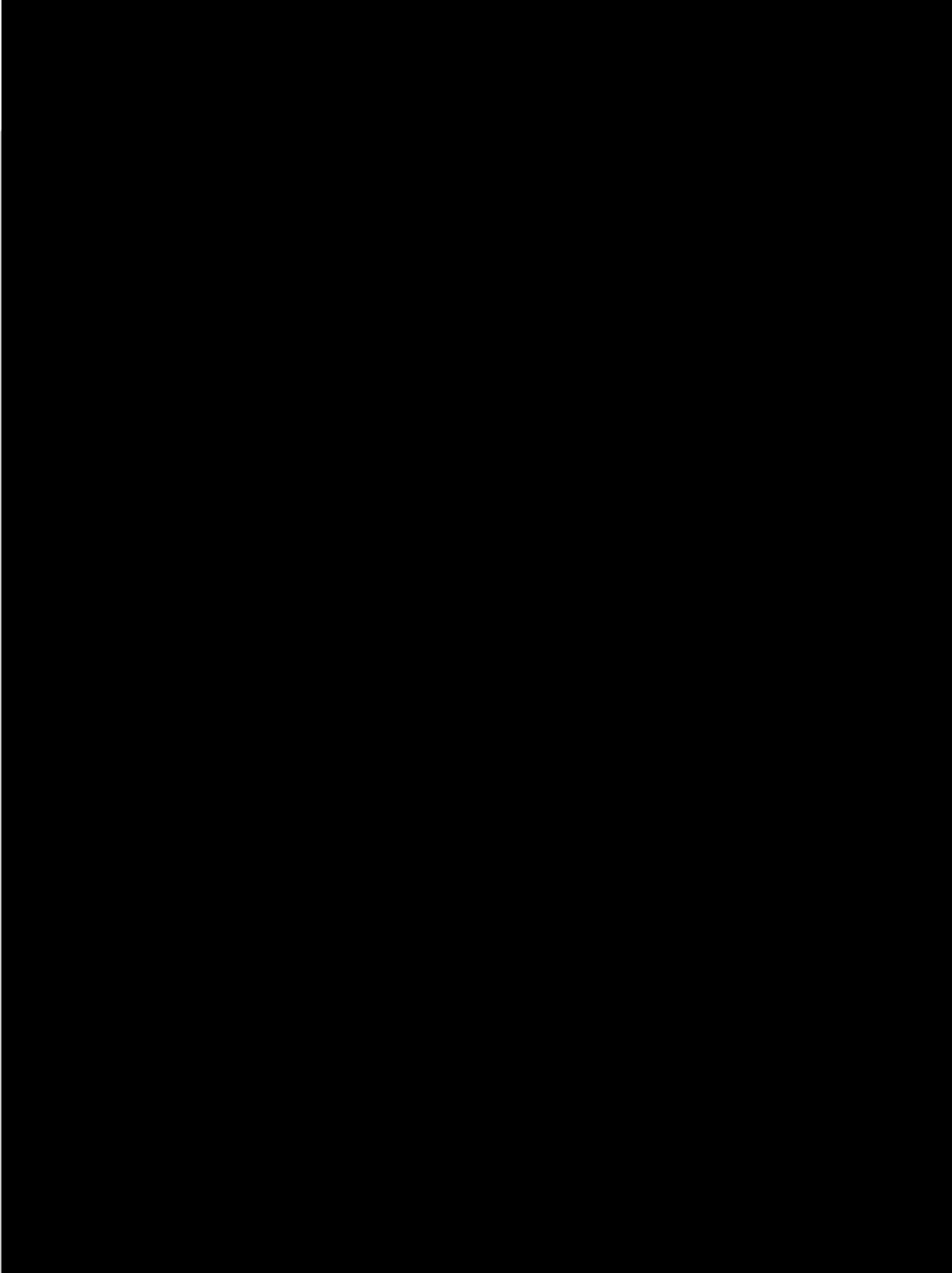
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