

Attachment D

Trade Secret Gas Asset Purchase and  
Sale Agreement and Schedules

# **ASSET PURCHASE AND SALE AGREEMENT**

**by and between**

**Interstate Power and Light Company, an Iowa corporation,**

**(Seller)**

**and**

**Minnesota Energy Resources Corporation,  
a Delaware corporation,**

**(Purchaser)**

**DATED AS OF SEPTEMBER 3, 2013**

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- B Key Terms and Conditions of the Natural Gas Transportation Agreement

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## ASSET PURCHASE AND SALE AGREEMENT

This ASSET PURCHASE AND SALE AGREEMENT (this “Agreement”) is made, as of September 3, 2013 (“Effective Date”), by and between Interstate Power and Light Company, an Iowa corporation (“Seller”), and Minnesota Energy Resources Corporation, a Delaware corporation (“Purchaser”).

### WITNESSETH:

**WHEREAS**, Seller owns and operates natural gas distribution operations and facilities located in the Territory (as defined below); and

**WHEREAS**, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, Seller’s natural gas distribution operations and facilities located in the Territory on and subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the respective representations, warranties, covenants and agreements contained in this Agreement, each of Seller and Purchaser agrees as follows:

### ARTICLE I DEFINITIONS

**Section 1.1** Defined Terms. The following capitalized terms when used in this Agreement (or in the Schedules and Exhibits to this Agreement) have the respective meanings set forth below:

“Affiliate” means, with respect to any Person, any other Person that (i) directly or indirectly controls the specified Person or (ii) is controlled directly or indirectly by or is under direct or indirect common control with the specified Person.

“Agreement” means this Asset Purchase and Sale Agreement, together with the Schedules and Exhibits, as the same may be amended from time to time.

“Approved Capital Expenditures” means all Capital Expenditures approved by Purchaser in writing, which approval will not be unreasonably withheld, conditioned or delayed, and which approval will, in all events, be deemed given for any individual Capital Expenditure of less than Fifty Thousand Dollars (\$50,000).

“Assigned Leases” has the meaning set forth in Section 2.1(f) (Purchased Assets - Leases, Easements and other Rights).

“Assignment and Assumption” means the Assignment and Assumption Agreement consistent with the terms of this Agreement and in the form mutually agreed upon by the Parties prior to Closing.

“Assumed FMGP Austin Site Environmental Liabilities” has the meaning set forth in Section 2.3(b) (Purchaser’s Assumed Liabilities - Assumed FMGP Austin Site Environmental Liabilities).

“ASTM” means the American Society of Testing Materials.

“Benefit Plans” has the meaning set forth in Section 3.11(a) (ERISA; Benefit Plans).

“Bill of Sale” means the Bill of Sale consistent with the terms of this Agreement and in the form mutually agreed upon by the Parties prior to Closing.

“Business” means the natural gas utility business and related activities carried on by Seller in the Territory for the purpose of distributing natural gas to Customers.

“Capital Expenditure” means (i) any reasonable repairs, betterments and additions to or replacements of property, plant and/or equipment or (ii) any other reasonable expenditures that would be capitalized on Seller’s balance sheet in accordance with Title 18, Part 201 of the Code of Federal Regulations.

“Casualty” means any damage to or destruction of all or any portion of the Facilities as a result of fire (including fire caused by lightning), wind, hail, ice, snow, hurricane, tornado, freezing, earthquake, earth movement, flood or other act of God, acts of terrorism, civil insurrection, riots, strikes, labor disturbances, vandalism or any event beyond the reasonable control of Seller which, in Seller’s reasonable judgment, exceeds Five Hundred Thousand Dollars (\$500,000) per occurrence.

“Casualty Estimate” has the meaning set forth in Section 5.15(a) (Casualty Loss - Casualty Estimate).

“Casualty Repair Expense” means any Capital Expenditure incurred by Seller pursuant to Section 5.15 (Casualty Loss) to rectify an Event of Loss less any property insurance proceeds received by Seller for such Event of Loss.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. §9601 et seq.).

“Change of Law” means the adoption, promulgation, repeal, modification or reinterpretation of any law, rule, regulation, ordinance or order or any other Requirement of Law of any Governmental Authority which occurs subsequent to the Effective Date.

“Closing” has the meaning set forth in Section 2.6 (Closing).

“Closing Date” has the meaning set forth in Section 2.6 (Closing).

“Closing Statement” has the meaning set forth in Section 2.7(d) (Purchase Price - Final Purchase Price Adjustments).

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreements” means the agreements between Seller and Local Unions No. 204 & 949 of the International Brotherhood of Electrical Workers, the agreements specifically referred to therein, and all supplemental agreements (including addenda, agreements, letters of agreement, and memoranda of understanding) between such parties, including those relating to the provision of retirement and welfare benefit plans.

“Commercially Reasonable Efforts” means efforts by a Party to perform a particular obligation under this Agreement that does not require such Party to expend any funds other than expenditures which are customary and reasonable in transactions of the kind and nature contemplated by this Agreement in order for such Party to satisfy such obligation under this Agreement.

“Common Assets” has the meaning set forth in Section 2.2(q).

“Compliance Liabilities” has the meaning set forth in Section 2.3(c) (Purchaser’s Assumed Liabilities - Compliance Liabilities).

“Confidential Information” has the meaning set forth in the Confidentiality Agreement.

“Confidentiality Agreement” means that certain Mutual Nondisclosure Agreement executed May 17, 2013 by Seller and Purchaser.

“Contested Adjustments” has the meaning set forth in Section 2.7(d)(i) (Purchase Price - Final Purchase Price Adjustments).

“Contested Adjustments Notice” has the meaning set forth in Section 2.7(d)(i) (Purchase Price - Final Purchase Price Adjustments).

“Contract” means any and all agreements, arrangements, contracts, leases, consensual obligations, bond or bond commitment, instrument, mortgage, loan or credit agreement, debenture, security agreement, indenture, deed of trust, purchase order, license, promissory notes, evidence of indebtedness, purchase orders, letters of credit, promises and undertakings of any nature (whether written or oral and whether express or implied).

“Cure Notice” has the meaning set forth in Section 5.1(c)(iii) (Due Diligence; Updates and Changes to Schedules – Title Commitment, Survey and Title Policy - Remedies).

“Customer” means a retail customer of the Business located in the Territory.

“Customer Accounts Receivable” means those amounts due Seller from Customers for Business related natural gas utility service, including unbilled revenue, and for merchandising, jobbing and contract work, including, without limitation, any indebtedness, obligation or interest

constituting an account, chattel paper, instrument or general intangible, and which are identified on the books and records of Seller (including its accounting system).

“Customer Advances” means those advances by Customers to Seller for Business related construction which are to be refunded either wholly or in part.

“Customer Deposits” means amounts deposited with Seller by Customers as security for the payment of Business related bills.

“Data Room” means the electronic data room(s) maintained by R.R. Donnelley & Sons Company on behalf of Seller in connection with the transactions contemplated herein.

“Divisible Tax Bill” has the meaning set forth in Section 5.7(a)(i) (Taxes, Prorations and Closing Costs - Taxes).

“Due Diligence Issue” has the meaning set forth in Section 5.1(a)(v) (Due Diligence; Updates and Changes to Schedules – Notice of Due Diligence Issue).

“Due Diligence Period” means the sixty (60) day period commencing on the Effective Date; provided, however, that with respect to the Environmental Conditions relating to the FMGP Austin Site or other Transferred Real Property, the period ends on the date that is thirty (30) days after the later to occur of (a) the completion of the FMGP Austin Site investigation to be conducted by Section 5.1(a)(ii) (Due Diligence; Updates and Changes to Schedules – FMGP Austin Site Investigation) or (b) the completion of Phase II environmental assessment, if any, Purchaser may conduct pursuant to Section 5.1(a)(iii) (Due Diligence; Updates and Changes to Schedules – Purchaser’s Environmental Due Diligence) .

“Effective Date” has the meaning set forth in the introductory paragraph of this Agreement.

“Electric Assets” means the assets, facilities and real property within or outside the Territory exclusively or primarily used by Seller for its electric power distribution and generation activities including electric distribution line facilities, structures, towers, poles, lines, cables, conduit, wires, fuses, switches, relays, conductors, meters, transformers, regulators, capacitors, telemetering and communications equipment, system protection equipment, grounding equipment, switching devices, connections, and support equipment and substations.

“Encumbrances” means any mortgages, pledges, liens, claims, charges, security interests, conditional and installment sale agreements, preferential purchase rights, activity and use limitations, easements, covenants, encumbrances, obligations, limitations, title defects, deed restrictions, and any other restrictions of any kind, including restrictions on use, transfer, receipt of income, or exercise of any other attribute of ownership of the applicable Purchased Asset.

“Environmental Conditions” means the presence of Hazardous Substances (i) on, over, under or about the Transferred Real Property (or any portion thereof), the FMGP Sites or other real property subject to an Assigned Lease, or (ii) in soil, sediment, surface water or groundwater at the Transferred Real Property (or any portion thereof), the FMGP Sites or other real property subject to an Assigned Lease.

“Environmental Data” has the meaning set forth in Section 5.1(a)(vi) (Due Diligence; Updates and Changes to Schedules - Due Diligence - Environmental Data).

“Environmental Laws” means any applicable Requirements of Law, permits, orders or published decisions of Governmental Authorities relating to: (a) the control of any pollutant or protection of the air, water or land; (b) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation; (c) exposure to hazardous, toxic or other harmful materials or substances; and (d) the protection and enhancement of human health or the environment. The term “Environmental Laws” shall include CERCLA, the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), the Clean Air Act (42 U.S.C. §7401 et seq.), the Clean Water Act, 33 U.S.C. §1251 et seq., the National Environmental Policy Act, 42 U.S.C. §4321 et seq., the Endangered Species Act, 16 U.S.C. §1531 et seq., the Safe Drinking Water Act, 42 U.S.C. §300f et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., the Oil Pollution Act, 33 U.S.C. §2701 et seq., the Toxic Substances Control Act (15 U.S.C. §260 et seq.), the Oil Pollution Act (33 U.S.C. §2701 et seq.), the Occupational Safety and Health Act of 1970 (29 U.S.C. §651 et seq.), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. §11001 et seq.), and the Atomic Energy Act (42 U.S.C. §2011 et seq.), and all other Requirements of Law, permits, orders or published decisions of Governmental Authorities implementing or substantially equivalent to the foregoing requirements.

“Environmental Permits” has the meaning set forth in Section 3.13(a) (Environmental Matters).

“Environmental Reports” has the meaning set forth in Section 3.13(h) (Environmental Matters).

“ERISA” means the Employee Retirement Income Security Act of 1974 (29 U.S.C. §1001 et seq.), as amended.

“ERISA Affiliate” means any trade or business (whether or not incorporated) which would be considered a single employer with Seller pursuant to Sections 414(b), (c), (m) or (o) of the Code and the regulations promulgated under those sections or pursuant to Section 4001(b) of ERISA and the regulations promulgated thereunder.

“ERISA Affiliate Plans” has the meaning set forth in Section 2.4(f) (Seller’s Retained Liabilities - Benefit Plans).

“Estimated Closing Purchase Price” has the meaning set forth in Section 2.7(b) (Purchase Price - Estimated Closing Purchase Price).

“Estimated Closing Statement” has the meaning set forth in Section 2.7(b) (Purchase Price - Estimated Closing Purchase Price).

“Event of Loss” has the meaning set forth in Section 5.15(a) (Casualty Loss - Casualty Estimate).

“Excluded Assets” has the meaning set forth in Section 2.2 (Excluded Assets).

“Facilities” means, collectively, the Transferred Land, the Transferred Improvements and the tangible personal property described in Section 2.1(e) (Purchased Assets - Personal Property), but, for the avoidance of doubt, excluding the Excluded Assets.

“FERC” means the Federal Energy Regulatory Commission.

“FMGP Adjustment” has the meaning set forth in Schedule 2.8 - FMGP Adjustment.

“FMGP Adjustment Annual Payment” means the amount equal to (a) the cumulative amount that Purchaser collected from Customers through rates on file with and approved by the MPUC for the FMGP Sites Remediation costs and expenses less (b) the cumulative amount of Assumed FMGP Austin Site Environmental Liabilities costs and expenses then incurred by Purchaser, taking into account such amounts in items (a) and (b) that were included in the calculation of any prior FMGP Adjustment Annual Payments made to Seller to avoid any double counting of such amounts in such calculation and payments.

“FMGP Austin Site” means the former manufactured gas plant site located in Austin, Minnesota, for which the Seller has previously been identified as a “Potentially Responsible Party” under applicable Environmental Laws.

“FMGP Sites” means the former manufactured gas plant sites located in Albert Lea, Austin, Fairmont, New Ulm, Owatonna and Rochester, Minnesota for which the Seller has previously been identified as a “Potentially Responsible Party” under applicable Environmental Laws.

“Final Purchase Price” has the meaning set forth in Section 2.7(d)(i) (Purchase Price - Final Purchase Price Adjustments).

“Final Statement” has the meaning set forth in Section 2.7(d)(i) (Purchase Price - Final Purchase Price Adjustments).

“Governmental Authority” means any foreign, federal, state, local or other governmental authority or regulatory agency, commission, department, or other governmental subdivision, court, tribunal or body, including FERC and MPUC, but excluding Purchaser and any subsequent owner of the Facilities (if otherwise a Governmental Authority under this definition).

“Grant Deed” means the deeds consistent with the terms of this Agreement and in the forms mutually agreed upon by the Parties prior to Closing.

“Hazardous Substances” means any chemical, material or substance that is listed or regulated under applicable Environmental Laws as a “hazardous” or “toxic” substance or waste, or as a “contaminant,” or is otherwise listed or regulated, or for which liability or standards of care are imposed under applicable Environmental Laws, including, for purposes of this Agreement, coal combustion byproducts, petroleum, petroleum products or derivatives, asbestos, urea formaldehyde, polychlorinated biphenyls and any other substances and materials for which liability or standards of conduct may be imposed under Environmental Laws.

“Indebtedness” means, with respect to any Person, (i) all indebtedness of such Person, whether or not contingent, whether secured or unsecured, for borrowed money; (ii) all obligations and liabilities of such Person for the deferred purchase price of property or services; (iii) all indebtedness and obligations of such Person evidenced by notes, bonds, debentures, finance leases or other similar instruments and liabilities, whether contingent or not contingent, for reimbursement in respect of any letter of credit, banker’s acceptance or similar credit transaction; (iv) all obligations and liabilities in respect of any lease of (or other arrangements conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under GAAP as capital leases; (v) all obligations and liabilities with respect to hedging, swaps or similar arrangements; and (vi) all guarantees, pledges and grants of a security interest by such Person in respect of or securing obligations with respect to the indebtedness of others referred to in clauses (i) through (v) above.

“Indemnifiable Claim” has the meaning set forth in Section 6.7 (Mitigation; Limitation on Claims; Additional Provisions).

“Indemnitee” has the meaning set forth in Section 6.4(a) (Notice of Claim).

“Indemnitor” has the meaning set forth in Section 6.4(a) (Notice of Claim).

“Independent Accounting Firm” has the meaning set forth in Section 2.7(d)(i) (Purchase Price - Final Purchase Price Adjustments).

“Intellectual Property” means all trade secrets, copyrights, copyright applications, patents, patent applications, patent rights, trademarks, trademark rights, trademark applications, trade names, service marks, service mark applications, inventions, computer programs and other computer software, inventions, designs, samples, specifications, schematics, know how, proprietary processes, domain names, websites, source and object code and other intellectual property rights.

“Inventory” means all inventory of spare parts, and other materials and supplies (excluding Storage Gas) located at Seller’s Territory service centers or storage or in transit and such other similar inventory, if any, that was acquired by Seller to support the Business.

“Knowledge” or similar phrases in this Agreement means: (i) in the case of Seller, the then current actual knowledge of the officers and employees of Seller listed on Schedule 1.1 (Seller Officers and Employees) after a due and reasonable inquiry, and (ii) in the case of Purchaser, the then current actual knowledge of the officers and employees of Purchaser listed on Schedule 1.2 (Purchaser Officers and Employees) after a due and reasonable inquiry.

“Lien Notice” has the meaning set forth in Section 5.1(c)(ii) (Due Diligence; Updates and Changes to Schedules – Title Commitment, Survey and Title Policy – Title Defects).

“Material Adverse Effect” means an effect, event, development or change, which individually or in combination with other material effects, events, developments or changes is or is reasonably likely to become materially adverse to the condition of the Purchased Assets or the operation of the Business, taken as a whole, other than (i) any effect, event, development or change resulting from changes in the international, national, regional or local wholesale or retail

markets for natural gas, (ii) any effect, event, development or change resulting from changes in the North American, national, regional or local natural gas distribution or transportation systems conditions, regulations or policies, (iii) any Change of Law, or (iv) any such effect, event, development or change to the condition of the Purchased Assets which is cured by or on behalf of Seller (including by the payment of money by or on behalf of Seller) to the reasonable satisfaction of Purchaser before the earlier of the Closing Date and the Termination Date; provided that, the exceptions set forth in clauses (i) and (ii) shall not be applicable to the extent such effects, events, developments or changes affect the Purchased Assets in a materially disproportionate manner compared with other Persons or assets in the natural gas distribution industry; provided, further, that for purposes of this definition, for the avoidance of doubt, it shall be a Material Adverse Effect if, after the Effective Date there occurs an Event of Loss that results in a Casualty Estimate of more than Five Hundred Thousand Dollars (\$500,000), and Seller does not repair or replace in accordance with Section 5.15(b) (Casualty Loss - Seller's Election) the damaged Purchased Assets that caused such Event of Loss before the Closing Date.

“Monetary Liens” means any Encumbrances requiring the payment of money, including income tax liens, judgments, fines or penalties, but excluding any rental, lease, tax or other similar payment payable under any Assigned Lease.

“MPUC” means the Minnesota Public Utilities Commission.

“MPUC Authority” means (i) final, non-appealable orders of the MPUC, approving on terms and conditions acceptable to each of Seller and Purchaser in their respective sole discretion, or (ii) fulfillment of applicable notice requirements which would permit, absent decisions and orders of the MPUC, the consummation by Seller and Purchaser of the transactions contemplated hereby.

“Natural Gas Assets” has the meaning set forth in Section 2.1(d) (Purchased Assets - Natural Gas Assets).

“Natural Gas System Separation Plan” means the Natural Gas System Separation Plan to be mutually agreed upon by the Parties prior to Closing and which shall be consistent with the terms and conditions set forth on Exhibit A.

“Natural Gas Transportation Agreement” means the Natural Gas Transportation Agreement in a form mutually agreed upon by the Parties prior to Closing and which shall be consistent with the terms and conditions set forth on Exhibit B.

“Necessary Capital Expenditure” means any Capital Expenditure that, in the exercise of Prudent Utility Practices, is reasonably necessary for the continued operation or maintenance of the Facilities or any of the other Purchased Assets or is required by Requirements of Law (except for any Remediation required by applicable Environmental Laws), in each case as determined by Seller in its reasonable discretion, but in all cases including any Capital Expenditure to the extent necessary for providing service to new Customers (provided that such Capital Expenditures are made in compliance with Requirements of Law, including applicable tariffs and related rules (except for any Remediation required by applicable Environmental Laws)) and any Capital



Expenditures to the extent required to comply with Requirements of Law or an order of any Governmental Authority.

“Non-Monetary Title Defect” has the meaning set forth in Section 5.1(c)(iii) (Due Diligence; Updates and Changes to Schedules – Title Commitment, Survey and Title Policy - Remedies).

“Notice of Claim” has the meaning set forth in Section 6.4(a) (Notice of Claim).

“Other Accounts Receivable” means amounts due Seller upon open accounts, other than amounts due from Customer Accounts Receivable or accounts otherwise relating to the Business.

“Party” means either Seller or Purchaser, as the context requires; “Parties” means, collectively, Seller and Purchaser.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Permitted Encumbrances” means, collectively: (i) Encumbrances and exceptions for taxes and other governmental charges and assessments (including special assessments) that are not yet due and payable; (ii) with regard to real property interests that are part of the Purchased Assets, rights, reservations, covenants, conditions and restrictions presently of record and general to the area that do not materially detract from the value of or materially impair the existing use of such Purchased Assets in substantially the same manner as such Purchased Assets were used by Seller in the operation of the Business; (iii) Encumbrances (other than Monetary Liens which Seller shall remove at or before Closing) and title exceptions or imperfections with respect to any of the Purchased Assets that do not materially detract from the value of or materially impair the existing use of such Purchased Assets in substantially the same manner as such Purchased Assets were used by Seller in the operation of the Business; (iv) all leases, easements, licenses and occupancy and/or use agreements included in the Purchased Assets (or any portion thereof) (including those leases, licenses and occupancy and/or use agreements that constitute an Assigned Lease) whether or not recorded against the Transferred Real Property and real property subject to an Assigned Lease and such other service contracts and agreements entered into after the Effective Date in accordance with the provisions of this Agreement, in each case, to the extent in effect as of the Closing; (v) Encumbrances or title exceptions or imperfections with respect to the Purchased Assets created by or resulting from the acts or omissions of Purchaser or any of its Affiliates, employees, officers, directors, agents, representatives, contractors, invitees or licenses; (vi) Encumbrances and/or title exceptions or imperfections created by any of the documents to be executed in connection with the Closing or this Agreement (including any reservations, easements, restrictions, covenants and other matters set forth in the Grant Deeds) whether prior to, or at the Closing; and (vii) Requirements of Law, including building and zoning Requirements of Law now or hereafter in effect relating to the Purchased Assets; provided, however, without affecting any representations or warranties made by Seller in this Agreement.

“Person” means an individual, partnership, cooperative, joint venture, corporation, limited liability company, trust, association or unincorporated organization, or any Governmental Authority.

“Pre-Approved Capital Expenditures” has the meaning set forth in Section 5.12 (Capital Expenditures Prior to Closing).

“Pre-Closing Remediation Expenditure” shall mean expenditures by Seller after the Effective Date and prior to the Closing Date relating to Remediation of an Environmental Condition to the extent required by a Governmental Authority, or pursuant to the Environmental Laws, to be undertaken by Seller prior to the Closing Date.

“Pre-employment Conditions” has the meaning set forth in Section 5.4(a) (Labor Matters - Offers of Employment).

“Protest Notice” has the meaning set forth in Section 2.7(d)(i) (Purchase Price - Final Purchase Price Adjustments).

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

“Purchased Assets” has the meaning set forth in Section 2.1 (Purchased Assets).

“Purchaser” has the meaning set forth in the introductory paragraph of this Agreement.

“Purchaser Cap” has the meaning set forth in Section 6.2(a) (Indemnification by Seller - Purchaser Claims).

“Purchaser Claims” has the meaning set forth in Section 6.2(a) (Indemnification by Seller - Purchaser Claims).

“Purchaser Deductible” has the meaning set forth in Section 6.2(a) (Indemnification by Seller - Purchaser Claims).

“Purchaser Group” has the meaning set forth in Section 6.2(a) (Indemnification by Seller - Purchaser Claims).

“Purchaser’s Assumed Liabilities” has the meaning set forth in Section 2.3 (Purchaser’s Assumed Liabilities).

“Related Agreements” means the Bill of Sale, the Confidentiality Agreement, the Grant Deeds, the Assignment and Assumption, any Transition Services Agreement and the Natural Gas Transportation Agreement, each between Purchaser and Seller and (except for the Confidentiality Agreement) dated as of the Closing Date.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of Hazardous Substances into the environment.

“Remediation” means any or all of the following activities to the extent they relate to or arise from the presence of an Environmental Condition and are required to be addressed either as a requirement of Environmental Laws or as a result of a claim or demand of a Third Party or Governmental Authority: (i) monitoring, investigation, cleanup, containment, remediation, removal, mitigation, response or restoration work required by Environmental Laws, (ii) obtaining any permits, consents, approvals or authorizations of any Governmental Authority necessary to conduct any such work, (iii) preparing and implementing any plans or studies for such work, (iv) where required or desired, obtaining a written notice from a Governmental Authority with jurisdiction over the Purchased Assets or any portion thereof under Environmental Laws that no material additional work is required by such Governmental Authority and (v) any other activities reasonably necessary or appropriate or required under Environmental Laws to address or mitigate such Environmental Condition. Remediation shall be understood to encompass cost effective, risk-based remedies, to the extent permitted under applicable Environmental Laws, including the use of engineering and institutional controls, such as deed restrictions, reflecting the industrial nature of the Purchased Assets and shall not include Seller’s general overhead.

“Required Consents” means all authorizations, consents, licenses, permits, notices, approvals, franchises, variances, exceptions, exemptions and allowances necessary or appropriate to consummate the transactions contemplated hereby.

“Requirements of Law” means any applicable foreign, federal, state, county or local laws, statutes, regulations, rules, codes or ordinances enacted, adopted, issued or promulgated by any Governmental Authority having jurisdiction.

“Retained Land” has the meaning set forth in Section 2.2(a) (Excluded Assets - Retained Land, Leases and Easements).

“Seller” has the meaning set forth in the introductory paragraph of this Agreement.

“Seller Cap” has the meaning set forth in Section 6.3(a) (Indemnification by Purchaser - Seller Claims).

“Seller Claims” has the meaning set forth in Section 6.3(a) (Indemnification by Purchaser - Seller Claims).

“Seller Deductible” has the meaning set forth in Section 6.3(a) (Indemnification by Purchaser - Seller Claims).

“Seller Financial Information” has the meaning set forth in Section 3.15 (Financial Information).

“Seller Group” has the meaning set forth in Section 6.3(a) (Indemnification by Purchaser - Seller Claims).

“Seller Marks” has the meaning set forth in Section 5.18 (Seller Marks).

“Seller Pension Plan” has the meaning set forth in Section 5.5(b)(i) (Employee Benefits Matters - Employee Benefit Plans.).

“Seller Reduction” has the meaning set forth in Section 5.7(a)(ii) (Taxes, Prorations and Closing Costs - Taxes).

“Seller Retirement Plan” has the meaning set forth in Section 5.5(b)(ii) (Employee Benefits Matters - Employee Benefit Plans).

“Seller Schedule Update” has the meaning set forth in Section 5.1(b)(ii) (Updates and Changes to Schedules - Seller Schedule Update).

“Seller Software” means the computer software owned, used, licensed or leased by Seller.

“Seller’s Retained Liabilities” has the meaning set forth in Section 2.4 (Seller’s Retained Liabilities).

“Seller’s Retained License” has the meaning set forth in Section 2.2(o) (Seller’s Retained Liabilities - Books and Records).

“Storage Gas” means the natural gas in transit or in storage for the Business.

“Survey” has the meaning set forth in Section 5.1(c)(i) (Due Diligence; Updates and Changes to Schedules – Title Commitment, Survey and Title Policy - Cooperation).

“Tax” means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, utilities, fixtures or improvements (including assessments, fees or other charges based on the use, occupancy or ownership of real property), personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated tax, retirement, railroad or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not, including any item for which liability arises as a transferee or successor-in-interest.

“Tax Claim” has the meaning set forth in Section 5.7(a)(iv) (Taxes, Prorations and Closing Costs - Taxes).

“Tax Reproration Agreement” has the meaning set forth in Section 5.7(a)(i) (Taxes, Prorations and Closing Costs - Taxes).

“Tax Return” means any return, report or similar statement required to be filed with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

“Termination Date” has the meaning set forth in Section 10.1(d) (Rights to Terminate - Failure to Close by Termination Date).

“Territory” means the area in Southern Minnesota depicted on Schedule 1.3 (Territory).

“Third Party” means a Person that is not a member of the Seller Group or the Purchaser Group, as the case may be.

“Third Party Claim” means a claim by a Third Party.

“Title Commitment” has the meaning set forth in Section 5.1(c)(i) (Title Commitment, Survey and Title Policy - Cooperation).

“Title Defect” has the meaning set forth in Section 5.1(c)(ii) (Title Commitment, Survey and Title Policy – Title Defects).

“Transferred Employee” means the employee of Seller identified in Schedule 5.4 (Transferred Employee) who the Parties anticipate will be hired by Purchaser on or immediately following the Closing Date.

“Transferred Improvements” has the meaning set forth in Section 2.1(b) (Purchased Assets - Improvements, Buildings, Structures and Fixtures).

“Transferred Land” has the meaning set forth in Section 2.1(a) (Purchased Assets - Real Property Rights).

“Transferred Real Property” has the meaning set forth in Section 2.1(b) (Purchased Assets - Improvements, Buildings, Structures and Fixtures).

“Transition Services Agreement” means a transition services agreement, if any, entered into by the Parties pursuant to Section 5.16 (Transition Services).

“Union” means the Local Unions No. 204 & 949 of the International Brotherhood of Electrical Workers.

“WARN Act” means the Worker Adjustment and Retraining Notification Act (29 U.S.C. §2101 et. seq.).

**Section 1.2 Interpretation.** In this Agreement, and in the Schedules and Exhibits hereto, unless a clear contrary intention appears: (a) the singular includes the plural and vice versa; (b) reference to any Person includes such Person’s successors and assigns but, in the case of a Party, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) reference to any gender includes each other gender; (d) reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, to the extent applicable, the terms hereof; (e) reference to any Article, Section, Schedule or Exhibit means such Article, Section, Schedule or Exhibit to this Agreement, and references in any Article, Section, Schedule,

Exhibit or definition to any clause means such clause of such Article, Section, Schedule, Exhibit or definition; (f) “hereunder,” “hereof,” “hereto,” “herein” and words of similar import are references to this Agreement as a whole and not to any particular Section or other provision hereof; (g) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; (h) relative to the determination of any period of time, “from” means “from and including,” “to” means “to but excluding” and “through” means “through and including”; and (i) reference to any law (including statutes and ordinances) means such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder.

**Section 1.3** Captions. The captions of the various Articles, Sections, Exhibits and Schedules of this Agreement have been inserted only for convenience of reference and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

**Section 1.4** No Joint Venture. Nothing contained in this Agreement creates or is intended to create an association, trust, partnership or joint venture or impose a trust or partnership duty, obligation or liability on or with regard to either Party. Neither Party shall be empowered, except as expressly stated herein, to act as the other Party’s agent or to represent to any Third Party that it has the ability to bind the other Party, without the express permission of the Party to be bound.

**Section 1.5** Construction of Agreement. This Agreement was negotiated by the Parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party shall not apply to any construction or interpretation hereof.

## ARTICLE II PURCHASE AND SALE OF PURCHASED ASSETS

**Section 2.1** Purchased Assets. Subject to the terms and conditions of this Agreement, including Section 2.2 (Excluded Assets), at the Closing, Seller will sell, convey, assign, transfer and deliver to Purchaser and Purchaser will purchase, assume and acquire from Seller, all of Seller’s right, title and interest in and to the following assets of Seller (collectively, the “Purchased Assets”) on the Closing Date, free and clear of all Indebtedness and free and clear of any and all Encumbrances other than the Permitted Encumbrances:

(a) Fee Property. Each parcel of real property located in the Territory owned in fee simple title by Seller and used in connection with the Business, as such parcels are described on Schedule 2.1(a) (Fee Property) (collectively, the “Transferred Land”), but excluding any Common Assets.

(b) Improvements, Buildings, Structures and Fixtures. The improvements, buildings, structures and fixtures that are located on the Transferred Land or any portion thereof (including any uncompleted improvements thereon) (collectively, the “Transferred Improvements” and, together with the Transferred Land, the “Transferred Real Property”).

(c) Permits, Licenses, Etc. To the extent transferable, (i) any and all permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions,

exemptions or allowances (including applications for any of the foregoing) of Seller under agreements with Third Parties or issued by any Governmental Authority associated with the Business or the ownership, operation or maintenance of the Purchased Assets, and (ii) any and all legal, equitable, and territorial rights granted to Seller by any Governmental Authority associated with the Business or the ownership, operation or maintenance of the Purchased Assets (including applications for any of the foregoing), in the case of each of clauses (i) and (ii), including such assets described on Schedule 2.1(c) (Specific Permits, Licenses and Variances) but excluding any Common Assets.

(d) Natural Gas Assets. Any and all distribution facilities and related assets located in the Territory used primarily in connection with the Business, including any and all gas pipes and pipelines, valves, meters, regulators and equipment, corrosion protection fittings and equipment and the other assets described on Schedule 2.1(d) (Natural Gas Assets) (the “Natural Gas Assets”).

(e) Personal Property, Inventory and Storage Gas. Any and all Inventory, Storage Gas and any and all machinery, vehicles, tools, spare parts, furniture, office equipment, office supplies, tools, testing, and other equipment and other tangible personal property of Seller existing on the Closing Date located in the Territory and used primarily in connection with the Business, including such assets and other similar assets described on Schedule 2.1(e) (Personal Property).

(f) Leases, Easements and other Rights. Any and all (i) recorded and unrecorded leases of, and easements appurtenant to, real property located in the Territory used primarily by Seller in connection with the Business, and (ii) other franchises, rights of way, permits and rights of Seller to the use of real property in the Territory (including such licenses, rights of way and rights arising by adverse possession) used primarily by Seller in connection with the Business, in the case of clauses (i) and (ii), including the assets described on Schedule 2.1(f) (Leases, Easements and other Rights) (collectively, “Assigned Leases”), to the extent the same are assignable.

(g) Warranties and Third Party Causes of Action. Any and all warranties relating to the Purchased Assets, and any and all of the rights, claims or causes of action of Seller against a Third Party related to the Purchased Assets, the operation of the Business or Purchaser’s Assumed Liabilities, including matters relating to Assumed FMGP Austin Site Environmental Liabilities, but not including such rights, claims or causes of action to the extent that the same relate to Seller’s Retained Liabilities. To the extent such rights, claims or causes of action relate to both Purchaser’s Assumed Liabilities and Seller’s Retained Liabilities, Purchaser and Seller shall share such rights, claims or causes of action in the same proportion as their respective interests bear to the total interest relating to those such causes of action.

(h) Records. Copies of all (i) Customer lists, data from Business information databases, including Customer load data, in a reasonably usable format, meter reading and service data, and operating and maintenance records; (ii) environmental reports relating to the Purchased Assets or the Assumed Liabilities; (iii) warranty information, technical information, engineering design plans, blueprints and as-built plans, operating data and plans, user documentation and specifications and procedures; (iv) records, drawings, reports, operating data,

electronic mapping files and Customer accounting data; (v) records relating to Transferred Employee, (vi) all other all files, documents, instruments, papers, books, reports, ledgers, journals, title commitments and policies, title abstracts, surveys, regulatory filings and marketing documentation; and (vii) and other items of Seller similar to the items specifically enumerated in the foregoing subsections (i) through (vi), in each case, to the extent relating primarily to the Business, the Purchased Assets or the Purchaser's Assumed Liabilities, in their then-current condition and form and in each case such items remain subject to Seller's Retained License.

(i) Customer Accounts Receivable, Customer Advances and Customer Deposits. Any and all Customer Accounts Receivables, Customer Advances and Customer Deposits.

(j) Communications Equipment. The SCADA remote terminal unit owned by Seller, located in the Territory and primarily used in the Business.

(k) Other Assets and Pipeline Capacity Release. The additional Business related assets described on Schedule 2.1(k) (Other Assets). In addition, Seller shall arrange for the permanent release to Purchaser at Closing of the portion of its committed Northern Natural Gas Company firm pipeline capacity reasonably allocable to natural gas supplied in the operation of the Business.

**Section 2.2** Excluded Assets. Notwithstanding any provision herein to the contrary, nothing in this Agreement will constitute or be construed as conferring on Purchaser, and Purchaser is not acquiring, any right, title or interest in any assets, rights or property not described in Section 2.1 (Purchased Assets), and, for the avoidance of doubt, the Purchased Assets do not include any of the following assets, rights and properties of Seller (collectively, the "Excluded Assets"); it being acknowledged and agreed that the Excluded Assets are being specifically excluded from the sale of assets contemplated by this Agreement:

(a) Retained Land, Leases and Easements. The land, leases and easements owned by Seller which are not included in Sections 2.1(a) (Real Property Rights) or 2.1(f) (Leases, Easements and other Rights), together with all real and personal property and improvements thereon and the other equipment and facilities thereon, including such land, leases, easements, personal property, improvements, equipment and facilities as described on Schedule 2.2(a) (Retained Land, Leases and Easements) (the "Retained Land");

(b) Seller Marks. The Seller Marks, and all other intellectual property (including trademarks, tradenames, trade secrets, software, patents, copyrights and the like) of Seller not specifically included in the Purchased Assets, subject to Purchaser's rights under Section 5.18 (Seller Marks);

(c) Seller Pension Plan and Seller Retirement Plan. Any assets of any Seller Pension Plan or Seller Retirement Plan;

(d) Third Party Causes of Action. Any rights, claims or causes of action against a Third Party related to the Purchased Assets, the operation of the Business arising out of transactions occurring prior to the Closing Date that also relate to Seller's Retained Liabilities; provided, that to the extent such rights, claims or causes of action relate to both Purchaser's Assumed Liabilities and Seller's Retained Liabilities, Purchaser and Seller shall share such



rights, claims or causes of action in the same proportion as their respective interests bear to the total interest relating to those such rights, claims or causes of action;

(e) Affiliate Assets; Accounting Records. Any properties, assets, business, operation, subsidiary or division of Seller or any Affiliate of Seller, whether tangible or intangible, real, personal or mixed, not used in the Business or not specifically set forth in Section 2.1 (Purchased Assets), and all accounting or general ledger records of Seller; provided, however, that copies of all such records in Seller's possession relating to the Business or the Purchased Assets will be delivered to Purchaser on or before the Closing;

(f) Employee Records. Records and files relating to Seller's employees other than the Transferred Employee records described in Section 2.1(h)(v) (Purchased Assets - Records) which Transferred Employee records remain subject to Seller's Retained License;

(g) Communications with Counsel. Any communications between Seller and its counsel, including attorney-client privileged or work product material;

(h) Tax Refunds. Any abatement, credit or refund of any Tax (i) to Seller for taxable periods (or any portion thereof) ending on or before the Closing Date pursuant to Section 5.7(a) (Taxes, Prorations and Closing Costs - Taxes) or (ii) for which Seller is otherwise responsible pursuant to this Agreement;

(i) Cash and Cash Equivalents. Except for Customer Accounts Receivable, Customer Advances and Customer Deposits as set forth in Section 2.1(i) (Purchased Assets - Customer Accounts Receivable, Customer Advances and Customer Deposits), cash and cash equivalents and bank deposits of Seller as of the Closing Date, whether or not related to the Business;

(j) Other Accounts Receivable. All Other Accounts Receivable of Seller as of the Closing Date;

(k) Contracts. Without limiting the Assigned Leases that are part of the Purchased Assets as provided in Section 2.1(f) (Purchased Assets - Leases, Easements and Other Rights), there are no Contracts included in the Purchased Assets;

(l) Seller Software and Computer Equipment. The Seller Software and all computer equipment owned or used by Seller;

(m) Insurance Policies. All rights in and to Seller's insurance policies and any related coverage thereunder, except as contemplated under Section 2.1(k);

(n) Securities. Certificates of deposit, shares of stock, securities, bonds, debentures, evidences of Indebtedness, and interests in any Person owned by Seller;

(o) Books and Records. Any books, records or the like of Seller (including accounting or general ledger records) other than those records and the like specifically described as Purchased Assets in Section 2.1(h) (Purchased Assets - Records) or elsewhere in this Agreement which excepted books and records remain subject to an irrevocable, royalty-free license hereby retained by Seller to use, copy and disclose such books and records and the

information contained therein as reasonably necessary for Seller to comply with Requirements of Law and to satisfy and otherwise address Seller's Retained Liabilities (the "Seller's Retained License");

(p) Electric Assets. The Electric Assets; and

(q) Common Assets. The facilities and other real and personal property listed on Schedule 2.2(q) that are common to both the Business and Seller's electric power distribution business in Minnesota (the "Common Assets").

**Section 2.3** Purchaser's Assumed Liabilities. On the Closing Date, Purchaser will assume and be fully responsible and liable for (a) the Assumed FMGP Austin Site Environmental Liabilities as provided in Section 2.3(b) below and (b) the reasonable and anticipated liabilities of Seller to the extent relating to the Purchased Assets and which accrue, relate to or arise out of events, facts, circumstances or conditions first existing after the Closing (except as specifically set forth in Section 2.3(h) below) but, in any case, excluding the Seller's Retained Liabilities (collectively, "Purchaser's Assumed Liabilities"), including the following:

(a) Post Closing Liabilities. All obligations and liabilities, including with respect to claims for any personal injury, property loss or damage to a Third Party, relating to, arising from or associated with the ownership, occupancy or use of the Purchased Assets from and after the Closing Date (other than obligations and liabilities relating to the Excluded Assets or Seller's Retained Liabilities);

(b) Assumed FMGP Austin Site Environmental Liabilities. Remediation of, and responsibility and liability for, all Environmental Conditions on, over, under or about or migration off the FMGP Austin Site or any portion thereof until the costs and expenses associated with such Remediation, responsibility and liability equal \$3,000,000 and fifty percent (50%) of such additional costs and expenses (collectively, "Assumed FMGP Austin Site Environmental Liabilities"), it being acknowledged and agreed the liabilities and obligations for fifty percent (50%) of the costs and expenses associated with such Remediation, responsibility and liability in excess of \$3,000,000 shall be Seller's Retained Liabilities and that Purchaser will notify and consult with Seller about the appropriate Remediation activities if and when Purchaser reasonably anticipates that such costs and expenses may exceed \$3,000,000;

(c) Compliance Liabilities. All obligations from and after the Closing to comply with the permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions, exemptions and allowances and other items (including applications) to be transferred to Purchaser pursuant to Section 2.1(c), and all liabilities connected therewith, arising out thereof or relating thereto solely to the extent such obligations and liabilities relate to events, facts, circumstances or conditions first existing after the Closing (collectively, the "Compliance Liabilities");

(d) Permit Renewals. All obligations and liabilities with respect to the period after the Closing Date under any amendments, modifications, extensions or renewals of any existing permits, variances, certificates, licenses, consents, authorizations and approvals relating to the Purchased Assets;

(e) Assigned Leases. All obligations and liabilities under the Assigned Leases relating to the period from and after the Closing Date (other than obligations and liabilities thereunder arising out of or relating to a breach by Seller that occurred prior to the Closing Date);

(f) Employment. All obligations and liabilities relating to the employment or termination by Purchaser of employment of the Transferred Employee arising or accruing on or after the Closing Date;

(g) Customer Advances and Customer Deposits. All obligations and liabilities of Seller relating to Customer Advances and Customer Deposits; and

(h) Other Specified Liabilities. All obligations and liabilities of Seller (i) specifically allocated to Purchaser in this Agreement, (ii) for Taxes that arise out of the consummation of the transactions contemplated hereby that are the expressly the responsibility of Purchaser pursuant to Section 5.7(a) (Taxes, Prorations and Closing Costs - Taxes), or (iii) arising out of or relating to any costs or expenses for services, equipment, materials, parts or other like items necessary for the ongoing ownership, operation and maintenance of the Purchased Assets that arise after the Closing Date.

**Section 2.4** Seller's Retained Liabilities. Purchaser shall not assume or be obligated to pay, perform or otherwise discharge the Seller's Retained Liabilities. "Seller's Retained Liabilities" means all obligations and liabilities of Seller other than the Purchaser's Assumed Liabilities, including all obligations and liabilities which accrue, relate to, arise out of events, facts, circumstances or conditions existing at or prior to the Closing (other than the Assumed FMGP Austin Site Environmental Liabilities), including:

(a) Excluded Assets and Pre-Closing Obligations and Liabilities. Any and all obligations and liabilities of Seller in respect of any and all Excluded Assets or other assets of Seller or its Affiliates which are not Purchased Assets;

(b) Assigned Leases; Contracts. Any and all obligations and liabilities of Seller under any of the Assigned Leases or Contracts relating to the period prior to the Closing Date, including all obligations and liabilities arising out of or relating to a breach by Seller that occurred prior to the Closing Date;

(c) Personal Injury; Property Loss. Any and all obligations and liabilities of Seller arising out of or relating to claims for any personal injury, property loss or damage to a Third Party that arise from an event, fact or circumstance first arising or occurring prior to the Closing, including the matter disclosed on Schedule 3.5 (Litigation), and all such obligations and liabilities arising out of or relating to claims for personal injury or property loss or damage (other than with regard to Remediation) with respect to the Austin FMGP Site;

(d) Governmental Fines and Penalties. Any and all fines or penalties imposed by a Governmental Authority to the extent resulting from acts or omissions of Seller, or events, facts, circumstances or conditions existing, at or prior to the Closing Date, and all such obligations and liabilities arising out of or relating to such fines or penalties with respect to the Austin FMGP Site;

(e) Goods and Services. Except as provided in Section 2.3(h) (Purchaser's Assumed Liabilities - Other Specified Liabilities) and Section 5.7 (Taxes, Prorations and Closing Costs), any and all payment obligations of Seller for goods delivered or services rendered prior to the Closing Date;

(f) Benefit Plans. Any and all obligations, liabilities and responsibilities relating to any Benefit Plan maintained by Seller or any ERISA Affiliate, or to which Seller and any ERISA Affiliate contributed thereunder ("ERISA Affiliate Plans") (including any multiemployer plan, maintained by, contributed to, or obligated to contribute to, at any time, by the Seller or any ERISA Affiliate), including any liability (i) to the PBGC, (ii) with respect to non-compliance with the notice and benefit continuation requirements of COBRA, (iii) with respect to any non-compliance with ERISA or any other applicable laws, or (iv) with respect to any suit, proceeding or claim that is brought against any Benefit Plan, ERISA Affiliate Plan, any fiduciary or former fiduciary of any such Benefit Plan or ERISA Affiliate Plan;

(g) Retained Environmental Liabilities. Except for the Assumed FMGP Austin Site Environmental Liabilities, any and all liabilities or obligations arising under Environmental Laws related to (i) the Excluded Assets, (ii) conditions on, over, under or about the Transferred Real Property, (iii) the Purchased Assets or (iv) the Business, in each case on or prior to the Closing Date, including the treatment, storage, disposal, transport or handling of any Hazardous Substances and Environmental Conditions migrating off of any Transferred Real Property (other than any such migration off of the FMGP Austin Site);

(h) Taxes. All obligations and liabilities for: (i) Taxes of Seller (or any stockholder or Affiliate of Seller), (including any obligations or liabilities for Taxes of Seller (or any stockholder or Affiliate of Seller) that become an obligation or liability of Purchaser under any common law doctrine of de facto merger or transferee or successor liability or otherwise by operation of any Contract or Requirements of Law, or relating to, arising from or associated with the ownership, occupancy or use of the Purchased Assets or the operation of the Business on or prior to the Closing Date; or (ii) Taxes that arise out of the consummation of the transactions contemplated hereby or that are the responsibility of Seller under Section 5.7(a) (Taxes, Prorations and Closing Costs - Taxes);

(i) Properties. All obligations and liabilities relating to any properties (other than Purchased Assets) formerly owned or operated by the Seller or its Affiliates or predecessors prior to the Closing;

(j) Labor. All obligations and liabilities, including any grievances, claims or actions, if any, relating to or under the Collective Bargaining Agreements arising out of the execution and delivery of this Agreement by either Party or the consummation of the transactions contemplated by this Agreement; and

(k) Violations. All obligations and liabilities relating to any violation by Seller of or failure by Seller to comply with any Requirements of Law or with any order, writ, injunction, judgment, plan or decree of any Governmental Authority.

**Section 2.5** Further Assurances; Cooperation. The Parties acknowledge and agree that (i) it is the intention of the Parties to transfer to Purchaser all assets used in the Business sufficient to operate the Business in accordance with historical practice, except for the Common Assets, the other Excluded Assets, the Electric Assets or businesses other than the Business, or as otherwise set forth in the Natural Gas System Separation Plan and (ii) the anticipated length of time between the Effective Date and the Closing Date is such that the actual Purchased Assets may, subject to the terms and conditions of this Agreement, change from time to time during such interim period, whether through repair, replacement, acquisition, system modification, reclassification or otherwise. Consequently, Seller and Purchaser agree to cooperate in good faith and to use Commercially Reasonable Efforts to identify and transfer to Purchaser at or after the Closing the assets, rights, and properties of Seller in the Territory exclusively or primarily used in the Business and not part of the Electric Assets, the Common Assets, the other Excluded Assets or otherwise intended to be retained by Seller.

**Section 2.6** Closing. The closing of the sale of the Purchased Assets to, and the acceptance of the Purchaser's Assumed Liabilities by, Purchaser (the "Closing") shall take place at the offices of Perkins Coie LLP located at 131 South Dearborn Street, Suite 1700, Chicago, IL 60603-5559 at 10:00 a.m. local time no later than five (5) business days after the date on which the last of the conditions precedent set forth in Article VII (Conditions Precedent to Obligations of Purchaser at the Closing) and Article VIII (Conditions Precedent to Obligations of Seller at the Closing) have been either satisfied or waived by the Party for whose benefit such conditions precedent exist, or on such other date and at such other place as may be mutually agreed to by the Parties. The date of Closing is referred to herein as the "Closing Date", and shall be deemed to be effective for all purposes at 11:59 p.m. on the Closing Date. Purchaser will take physical possession of the Purchased Assets at the Closing.

**Section 2.7** Purchase Price. The consideration for the purchase of the Purchased Assets is the payment of the Final Purchase Price and the assumption by Purchaser of the Purchaser's Assumed Liabilities.

(a) Purchase Price Calculation. The Estimated Closing Purchase Price and the Final Purchase Price shall be determined as provided in Schedule 2.7 (Purchase Price).

(b) Estimated Closing Purchase Price. For purposes of determining the amount payable by Purchaser at the Closing (the "Estimated Closing Purchase Price"), not less than ten (10) days prior to the Closing Date, Seller shall prepare and deliver to Purchaser a statement setting forth an estimated update and true-up of the Final Purchase Price, as of the opening of business on the Closing Date, prepared and determined in accordance with the statement form and policies, procedures, principles and methods, set forth on Schedule 2.7 (Purchase Price). If Purchaser shall reasonably object to any of the information set forth on such statement, then, during the remainder of such ten-day (10-day) period prior to the Closing, Purchaser and Seller shall negotiate in good faith to agree upon appropriate adjustments such that such statement reflects a mutually acceptable Estimated Closing Purchase Price, but in the absence of such agreement, the Estimated Closing Purchase Price will be calculated based upon Seller's position concerning such disputed matter without prejudice to the right of Purchaser to raise such disputed matter again in accordance with the determination of the Final Purchase Price pursuant to Section 2.7(d) (Purchase Price - Final Purchase Price Adjustments) (the final such statement

used for calculation of the Estimated Closing Purchase Price in accordance with this Section 2.7(b) is referred to as the “Estimated Closing Statement”). Seller shall provide to Purchaser such information relating to the preparation of the Estimated Closing Statement as Purchaser reasonably requests in connection with its review thereof, including by providing Purchaser and the Purchaser Group with reasonable access to the applicable books, records and personnel of the Seller.

(c) Payment of Estimated Closing Purchase Price. The Estimated Closing Purchase Price shall be paid in full by Purchaser to Seller at the Closing in U.S. Dollars by wire transfer of immediately available funds. Seller will designate the account or accounts of Seller to which the Estimated Closing Purchase Price will be wire transferred. Notwithstanding the foregoing, any portion of the Estimated Closing Purchase Price may, at Seller’s sole election, be separately used to satisfy any Encumbrance affecting the Purchased Assets, or for such other purpose as Seller may determine, in which event the amount of the Estimated Closing Purchase Price paid to Seller shall be reduced by any amount so used in the manner determined by Seller. Any such separate payments designated by Seller shall be made via wire transfer of immediately available funds to the accounts designated by Seller.

(d) Final Purchase Price Adjustments. As soon as practicable after the Closing Date, but not later than sixty (60) days after the Closing Date, Seller shall prepare and deliver to Purchaser a statement (the “Closing Statement”) setting forth the update and true-up of the Estimated Closing Purchase Price, as of the opening of business on the Closing Date, prepared and determined in accordance with the statement form and policies, procedures, principles and methods, set forth on Schedule 2.7 (Purchase Price). During such sixty-day (60-day) period, and the period of any dispute with respect to the application of this Section 2.7(d) (Purchase Price - Final Purchase Price Adjustments), Purchaser shall cooperate with Seller in the preparation of the Closing Statement and the investigation of any disputed item. Seller shall cooperate with Purchaser in connection with Purchaser’s review of the Closing Statement and the investigation of any disputed item.

(i) Purchaser shall have sixty (60) days after delivery of the Closing Statement by Seller to review the same and if Purchaser takes exception to any items included in the Closing Statement Purchaser shall deliver to Seller a written statement thereon (the “Protest Notice”). The Protest Notice shall list those items included in the Closing Statement, if any, to which Purchaser takes exception and Purchaser’s proposed adjustment, including in reasonable detail the basis for such exception and the computation of Seller’s proposed adjustment. The failure of Purchaser to deliver such Protest Notice within such sixty-day (60-day) period following delivery of the Closing Statement shall constitute Purchaser’s acceptance of the Closing Statement as prepared by Seller. If Purchaser timely delivers a Protest Notice to Seller, Seller shall have thirty (30) days following receipt of such Protest Notice to review the same and to deliver to Purchaser a written statement thereon (the “Contested Adjustments Notice”) stating the adjustments to which Seller objects (such adjustments being referred to herein as the “Contested Adjustments”). The failure of Seller to deliver such Contested Adjustments Notice within such thirty-day (30-day) period following delivery of the Protest Notice shall constitute Seller’s acceptance of the Closing Statement as adjusted by Purchaser in the Protest Notice. If Seller delivers the Contested Adjustments Notice, Seller and Purchaser shall attempt to resolve the dispute regarding the Contested Adjustments. If a final resolution thereof is not reached

within fifteen (15) days of Purchaser's receipt of the Contested Adjustments Notice, either Seller or Purchaser shall thereafter be entitled to refer any remaining Contested Adjustments to a mutually-acceptable nationally recognized firm of independent certified public accountants that has not provided services to the Seller or Purchaser or their respective Affiliates in the preceding three (3) years, or if no such firm is available and willing to serve, then a mutually-acceptable expert in public accounting, in each case, upon which Purchaser and Seller shall have mutually agreed or, in the absence of agreement on the accounting firm within ten (10) days of notice by either Seller or Purchaser of intent to initiate such a referral, to an accounting firm determined by the Minneapolis Regional Office of the American Arbitration Association (the "Independent Accounting Firm"). If there is such a referral to an Independent Accounting Firm, each of Seller and Purchaser agree, if requested by the Independent Accounting Firm, to execute a reasonable engagement letter and shall submit to the Independent Accounting Firm not later than fifteen (15) days after its appointment, a written statement summarizing its position on the Contested Adjustments, together with such supporting documentation as it deems necessary. The Independent Accounting Firm shall act as an arbitrator to determine, based solely on the materials submitted and presentations by Seller and Purchaser, and not by independent review, only the Contested Adjustments that have not been settled by negotiation and shall be instructed to render its decision within forty-five (45) days of its appointment or as soon thereafter as is reasonably practicable. The decision of the Independent Accounting Firm as to the Contested Adjustments shall be final and binding on, and shall not be subject to appeal by, Seller or Purchaser and may be entered and enforced by any court having jurisdiction. The Closing Statement shall be revised as necessary to reflect the decision of the Independent Accounting Firm and the other modifications thereto previously agreed to by Seller and Purchaser. Each of Seller and Purchaser shall bear its own expenses incurred in connection with the resolution of the Closing Statement, and the fees and expenses of the Independent Accounting Firm shall be shared equally by Seller, on the one hand, and Purchaser, on the other hand. The terms "Final Statement" and "Final Purchase Price" as used in this Agreement, shall mean the definitive Closing Statement, and the update and true-up of the Estimated Closing Purchase Price reflected therein, in each case as accepted by Purchaser or agreed to by Purchaser and Seller or resulting from the determinations made by the Independent Accounting Firm in accordance with this Section 2.7(d)(i) (Purchase Price - Final Purchase Price Adjustments) (in addition to those items theretofore accepted by Purchaser or agreed to by Purchaser and Seller).

- (ii) Within thirty (30) days of the determination of the Final Statement:
  - (A) if the Final Purchase Price set forth on the Final Statement is greater than the Estimated Closing Purchase Price set forth on the Estimated Closing Statement, Purchaser shall pay to Seller the amount of such excess; or
  - (B) if the Final Purchase Price set forth on the Final Statement is less than the Estimated Closing Purchase Price set forth on the Estimated Closing Statement, Seller shall pay to Purchaser the amount of such shortfall.

(iii) Any payments pursuant to the immediately preceding clauses (A) or (B) shall be made in U.S. Dollars by wire transfer of immediately available funds to the account or accounts designated by Seller or Purchaser, as applicable.

(e) Allocation of Final Purchase Price. Seller and Purchaser shall endeavor to agree upon an allocation of the Final Purchase Price (including, for purposes of this Section 2.7(e) (Purchase Price - Allocation of Final Purchase Price) and the assumption of the Purchaser's Assumed Liabilities) solely among the Purchased Assets consistent with the provisions of Section 1060 of the Code and the regulations thereunder. Seller and Purchaser each agrees to file Internal Revenue Service Form 8594 and all Tax Returns in accordance with any such agreed-upon allocation, but if no agreement is reached each shall file its separate Form 8594 in accordance with its best judgment. Seller and Purchaser each agrees to provide the other promptly with any other information required to complete Form 8594. Seller and Purchaser shall notify each other and provide each other reasonable assistance in the event of an examination audit or other proceeding regarding the allocation agreed to pursuant to this Section 2.7(e) (Purchase Price - Allocation of Final Purchase Price).

**Section 2.8** FMGP Adjustment. Commencing with the fourth anniversary of the Closing Date, Purchaser shall make an annual calculation of the FMGP Adjustment Annual Payment and shall prepare and deliver to Seller a statement setting forth an accounting of the FMGP Adjustment Annual Payment. If the FMGP Adjustment Annual Payment is a positive amount, then Purchaser shall pay to Seller such amount or portion thereof within forty-five (45) days of such anniversary date. Seller's obligations under this Section 2.8 (FMGP Adjustment) shall continue until the FMGP Adjustment amount has been paid in full (i.e., the aggregate amount of the FMGP Adjustment Annual Payments paid by Purchaser to Seller equals the FMGP Adjustment amount).

### ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser as follows:

**Section 3.1** Transaction Representations.

(a) Organization and Existence. Seller is a duly organized and validly existing corporation in good standing under the laws of the State of Iowa and is in good standing under the laws of, and is qualified to do business in, the State of Minnesota. Seller has all requisite corporate power and authority to own and lease the Purchased Assets and operate the Business as it is now being operated. Seller has delivered to Purchaser true and complete copies of the Articles of Incorporation and Bylaws of Seller, as currently in effect.

(b) Execution, Delivery and Enforceability. Seller has full corporate power to enter into, and carry out its obligations under, this Agreement and the Related Agreements to which Seller is a party. The execution and delivery of this Agreement and the Related Agreements to which Seller is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action required on the part of Seller. Assuming Purchaser's due authorization, execution and delivery of this Agreement



and the Related Agreements to which Purchaser is a party, and assuming the receipt of all Required Consents, this Agreement constitutes and, upon execution and delivery by Seller of the Related Agreements will constitute, the valid and legally binding obligations of Seller, enforceable against Seller in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application relating to or affecting the enforcement of creditors' rights and by general equitable principles.

(c) No Violation. Subject to the Parties satisfying their respective obligations (as applicable) in Section 3.1(d) (Transaction Representations - No Consents), Schedule 3.1(d) (Consents), Section 4.1(d) (Transaction Representations - No Consents), Schedule 4.1(d) (Purchaser Consents) and Section 5.2 (Consents and Approvals), except as set forth on Schedule 3.1(c) (Violations), neither the execution and delivery of this Agreement or any of the Related Agreements to which Seller is a party, nor compliance with any provision hereof or thereof, nor consummation of the transactions contemplated hereby or thereby will (i) conflict with or violate the Articles of Incorporation, as may have been amended or restated, or Bylaws of Seller; (ii) result in any violation of or default (with or without notice or lapse of time, or both) under, or give to others a right of termination, cancellation or acceleration of any obligation under (A) any loan or credit agreement, note, bond, mortgage, indenture, lease or other Contract (including the Assigned Leases) applicable to Seller or otherwise relating to the Business or any of the Purchased Assets or (B) any Requirements of Law or any judgment, order or decree applicable to Seller or otherwise relating to the Business or any of the Purchased Assets, other than, in either case, any such violations or defaults that, individually or in the aggregate, would not materially impair the ability of Seller to perform its obligations hereunder or under the Related Agreements to which it is a party or prevent the consummation by Seller of any of the transactions contemplated hereby or thereby; or (iii) result in the imposition or creation of any Encumbrance upon or with respect to any of the Purchased Assets.

(d) No Consents. No consent, authorization or approval of, declaration, registration or filing with or notice to any Person is required to be obtained or made by Seller in connection with Seller's execution, delivery and performance of this Agreement and the Related Agreements to which Seller is a party, or the consummation of the transactions contemplated hereby or thereby, except for (i) such consents, authorization, approvals, declarations, registrations, filings and notices set forth on Schedule 3.1(d) (Consents) and (ii) such other consents, authorizations, approvals, declarations, registrations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, materially impair Seller's ability to perform its obligations under this Agreement or prevent the consummation by Seller of any of the transactions contemplated under this Agreement or the Related Agreements.

**Section 3.2** No Material Adverse Effect. Since December 31, 2012, Seller has conducted the Business only in the ordinary course of business and has not experienced a Material Adverse Effect or any event, change, development or effect which, individually or together with other such events, changes, developments or effects, could reasonably be expected to have a Material Adverse Effect.

**Section 3.3** Compliance with Laws. Except as set forth on Schedule 3.3 (Compliance Exceptions), to Seller's Knowledge, Seller is in compliance (i) in all material respects with any and all Requirements of Law in existence as of the Effective Date with respect to the Business or the Purchased Assets and (ii) with any and all orders of any Governmental Authority applicable to Seller with respect to the Business or the Purchased Assets. To Seller's Knowledge, since January 1, 2010, Seller has filed or caused to be filed with each Governmental Authority with jurisdiction over the Seller, the Business and/or the Purchased Assets all material forms, statements, reports, and documents (including all exhibits, amendments, and supplements thereto) required by Requirements of Law to be filed by Seller with such Governmental Authority with respect to the Business and the Purchased Assets. To Seller's Knowledge, as of the respective dates on which such forms, statements, reports, and documents (including all exhibits, amendments and supplements thereto) were filed, each complied in all material respects with all Requirements of Law applicable to such form, statement, report, or document in effect on such date, and contained no material misstatements or omissions.

**Section 3.4** Permits, Licenses, Etc. To Seller's Knowledge, Schedule 2.1(c) (Specific Permits, Licenses and Variances) lists all material permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances that relate to the current operation of the Business or the current ownership, use and maintenance of the Purchased Assets that have been obtained by Seller from any Governmental Authority or any Third Party. To Seller's Knowledge, Seller is in compliance in all material respects with such required material permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances. Seller has not received any written, or to Seller's Knowledge oral, notification that Seller is in breach or violation thereof of such required material permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances. No material permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances other than those set forth on Schedule 2.1(c) (Specific Permits, Licenses and Variances) are required for Seller's current operation of the Business or the current ownership, use and maintenance of the Purchased Assets.

**Section 3.5** Litigation. Except for any matters set forth on Schedule 3.5 (Seller Litigation), there is no pending or, to Seller's Knowledge, threatened, litigation, action, claim, suit, petition, proceeding, demand, investigation or request for information by any Governmental Authority or Third Party related to the transactions contemplated by this Agreement that has resulted in (A) the institution of legal proceedings to prohibit or restrain the performance of this Agreement or any of the Related Agreements, or the consummation of the transactions contemplated hereby or thereby or (B) a material impairment of Seller's ability to perform its obligations under this Agreement or any of the Related Agreements. Except as set forth on Schedule 3.5 (Seller Litigation), (i) there is no pending or, to Seller's Knowledge, threatened litigation, action, claim, suit, petition, proceeding, demand, investigation or request for information by any Governmental Authority or Third Party, and (ii) Seller has not been served with any legal process pertaining to a material claim, that, in the case of clause (i) or (ii), relates to the Purchased Assets or Seller's ownership, management, operation, use or maintenance of the Facilities, the Business or the Assigned Leases.

**Section 3.6** Zoning and Condemnation. Except as set forth on Schedule 3.6 (Zoning and Condemnation), (i) Seller has not received any written, or to Seller's Knowledge oral, notice from a Governmental Authority of any pending or threatened proceeding or governmental action, and (ii) Seller has not been served with any written legal process, that, in the case of clause (i) or (ii), seeks to modify the zoning classification of, or to condemn or take by power of eminent domain, all or any material part of the Purchased Assets. Except as set forth in Schedule 3.6 (Zoning and Condemnation), to Seller's Knowledge the Purchased Assets are in compliance, in all material respects, with all applicable local, county, state and federal land use, zoning, subdivision, setback and similar Requirements of Law.

**Section 3.7** Brokers. All negotiations relating to this Agreement and the transactions contemplated hereby have been carried on by Seller in such a manner as not to give rise to any claim against Purchaser for, and Purchaser shall have no obligation in connection with the transactions contemplated hereby to pay (by reason of Seller's actions), a brokerage commission, finder's fee or other like payment to any Person.

**Section 3.8** Contracts. Schedule 2.1(f) (Leases, Easements and other Rights) lists all material Assigned Leases, including all Assigned Leases that require annual payments to or from Seller of more than \$5,000 individually or \$25,000 in the aggregate, and true and correct copies of all such Assigned Leases have been made available to Purchaser. The schedule in the Data Room that lists each material vendor or supplier to Seller in respect of the Business, describes the services provided and the amount spent by Seller in respect of such services for the twenty-four (24) months ending July 31, 2013 is materially complete and accurate. Except as set forth on Schedule 3.8 (Contractual Defaults), (i) Seller has received no written, or to Seller's Knowledge oral, notice from a Third Party that such Third Party intends to cancel or terminate any Assigned Lease or asserting that Seller is in default in any material respect under any Assigned Lease; (ii) to Seller's Knowledge, the other party to any Assigned Lease is not in breach of or default under any of the material terms, conditions or provisions of such Assigned Lease; and (iii) each Assigned Lease constitutes a valid and binding obligation of Seller and, to Seller's Knowledge, the other parties thereto and is in full force and effect. Except as set forth on Schedule 3.8 (Contractual Defaults), Seller has fulfilled and performed in all material respects its obligations under each of the Assigned Leases. No Assigned Lease included in the Purchased Assets has, as a counterparty thereto, an Affiliate of Seller.

**Section 3.9** Casualty; Operations.

(a) Except as set forth on Schedule 3.9(a) (Casualty Losses), since December 31, 2012, there has been no Casualty or Casualties which individually or in the aggregate has had or would reasonably be expected to result in a Material Adverse Effect.

(b) Except as set forth on Schedule 3.9(b) (Operations Outside of the Ordinary Course), since December 31, 2012, Seller has operated the Facilities and the Business in the ordinary course and in conformity with past practice and Prudent Utility Practice.

**Section 3.10** Taxes. Except as set forth on Schedule 3.10 (Taxes), (i) Seller has, in respect of the Business and/or Purchased Assets, filed all material Tax Returns which are required to be filed and has paid all Taxes which have become due pursuant to such Tax Returns

or pursuant to any assessment which has become payable; (ii) to Seller's Knowledge, all such Tax Returns are complete and accurate in all material respects and disclose all material Taxes required to be paid in respect of the Purchased Assets or the Business; (iii) there is no action, suit, investigation, audit, claim or assessment pending or, to Seller's Knowledge, threatened with respect to Taxes relating to the Business or the Purchased Assets; (iv) neither Seller nor any of its Affiliates has waived or been requested to waive any statute of limitations in respect of Taxes associated with the Purchased Assets or the Business; (v) neither Seller nor any of its Affiliates is currently the beneficiary of any extension of time within which to file any Tax Return required to be filed by Seller or such Affiliate with respect to the Business or the Purchased Assets; (vi) to Seller's Knowledge, Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, service provider, creditor, member, stockholder or other third party in connection with the Business or the Purchased Assets and all forms W-2 and 1099 required with respect thereto have been properly completed and timely filed; (vii) to Seller's Knowledge, there are no additional Taxes due and no deficiencies for any period for which Tax Returns have been filed by or on behalf of Seller, and there are no pending, active or, to Seller's Knowledge, threatened audits or proposed deficiencies or other claims for unpaid Taxes of Seller or of its Affiliates that are attributable to Seller, in each case with respect to the Business or the Purchased Assets; (viii) Seller is not a party (directly or indirectly) to any Tax allocation or sharing agreement relating to the Business or the Purchased Assets; (ix) none of the Assumed Obligations is an obligation to make a payment that is not or will not be deductible under Section 280G of the Code; and (x) Seller is not a "foreign person" within the meaning of Section 1445 of the Code. There are no Encumbrances with respect to Taxes (other than Encumbrances for current Taxes not yet due and payable) upon the Purchased Assets or the Business. The transactions contemplated by this Agreement will be a taxable event as to Seller, Seller will pay all accumulated deferred Taxes associated with the sale of the Business as a result of such taxable event and all Seller's accumulated deferred Taxes of Seller's Business will be extinguished.

**Section 3.11** ERISA; Benefit Plans.

(a) Schedule 3.11(a) (Benefit Plans) lists all deferred compensation, profit-sharing, welfare, retirement and pension plans, retiree medical plans, incentive plans, and all material bonus and other employee benefit or fringe benefit plans maintained or with respect to which contributions are made by Seller in respect of the Transferred Employee (collectively, "Benefit Plans"). Accurate and complete copies of all such Benefit Plans and any related summary plan descriptions, trust agreements and annual reports on Form 5500 have been made available to Purchaser.

(b) Seller and the ERISA Affiliates have fulfilled their respective obligations under the minimum funding requirements of Section 302 of ERISA, and Section 412 of the Code, with respect to each Benefit Plan which is an "employee pension benefit plan" as defined in Section 3(3) of ERISA and which is subject to Section 302 of ERISA or Section 412 of the Code. Each Benefit Plan is, and has been administered, in compliance in all material respects with its terms, the presently applicable provisions of ERISA and the Code, and the regulations thereunder. Except for premiums due in the ordinary course, which have been timely paid, neither Seller nor any ERISA Affiliate has incurred any liability to the PBGC. No Benefit Plan is a "multiemployer plan," as defined in Section 4001(a)(3) of ERISA. There has not been a

“reportable event” (as defined in Section 4043 of ERISA) with respect to any Benefit Plan. To Seller’s Knowledge, no Person has engaged in any non-exempt prohibited transaction, with respect to a Benefit Plan, within the meaning of Section 4975 of the Code or Section 406 of ERISA that would subject Seller to a material liability. The Internal Revenue Service has issued a current letter for each Benefit Plan which is intended to be qualified under Section 401(a) of the Code determining that such plan is so qualified and, to Seller’s Knowledge, nothing has occurred since the date of such letter that would adversely affect such determination.

**Section 3.12** Title to Purchased Assets; Sufficiency of Assets and Related. Except as set forth on Schedule 3.12 (Title to Purchased Assets), Seller has good, valid and marketable title to the Purchased Assets, except that with respect to Assigned Leases and other Purchased Assets where Seller possesses contractual or other similar rights granted to Seller by a Third Party, Seller has valid interests in such Assigned Leases and Purchased Assets and the property subject thereto, in each case free and clear of all Encumbrances (including all Monetary Liens) other than for Permitted Encumbrances, and except as set forth in Schedule 3.1(d) (Consents) Seller has the right to sell, convey, transfer or assign such Purchased Assets to Purchaser as provided in this Agreement; (b) except for the Common Assets and the other Excluded Assets, the Purchased Assets include all of the material real property interests, buildings, structures, machinery, equipment, supplies, materials, spares, books, records, or other real or personal property or interests, necessary for Seller to own or operate the Purchased Assets, substantially in the same manner as owned and operated by Seller and as necessary to meet all material obligations relating to the Business; and (c) the Purchased Assets have been maintained consistent with Prudent Utility Practices.

**Section 3.13** Environmental Matters. Except as disclosed on Schedule 3.13 (Environmental Matters):

(a) To Seller’s Knowledge, Schedule 2.1(c) (Specific Permits, Licenses and Variances) lists all material permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances required under applicable Environmental Laws (“Environmental Permits”) that relate to the current operation of the Business or the current ownership, use and maintenance of the Purchased Assets that have been obtained by Seller from any Governmental Authority or any Third Party. To Seller’s Knowledge, Seller is in compliance in all material respects with such Environmental Permits. Seller has not received any written, or to Seller’s Knowledge, oral, notification that Seller is in breach or violation of any Environmental Permit. No material permits, authorizations, certifications, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances other than the Environmental Permits are required under applicable Environmental Laws for Seller’s current operation of the Business or the current ownership, use and maintenance of the Purchased Assets.

(b) To Seller’s Knowledge, Seller is, and has been, in compliance in all material respects with any and all Environmental Laws in existence as of the Effective Date with respect to the Business and the Purchased Assets.

(c) Seller has not received any written or, to Seller’s Knowledge oral, request for information, or been notified in writing or, to Seller’s Knowledge, orally, that it is a potentially

responsible party, under CERCLA or any other Environmental Law with respect to Environmental Conditions on, over, under or about any of the Transferred Real Property or any of the other Purchased Assets.

(d) Seller has not received in the past five (5) years any written notice, report or other information, including information from any internal audit reports, regarding any actual or alleged violation of any applicable Environmental Law or Environmental Permit or any liabilities or potential liabilities relating to the operation of the Business or the Purchased Assets arising under Environmental Laws, and Seller (i) has not entered into or agreed to any consent decree or order, and (ii) is not subject to any outstanding judgment, decree or judicial order, in the case of either (i) or (ii), relating to compliance with any Environmental Law or to investigation or cleanup of Hazardous Substances under any Environmental Law with respect to the Transferred Real Property or the other Purchased Assets where its obligations have not been fully and finally resolved.

(e) No Remediation of any Release of Hazardous Substances is occurring or, to Seller's Knowledge, required on any Transferred Real Property or other real property included in the Purchased Assets, nor has Seller issued a request for proposal or otherwise asked an environmental remediation contractor to begin plans for any such Remediation.

(f) To Seller's Knowledge, there is and has been no Release from, in, on, or under the Transferred Real Property.

(g) None of the Transferred Real Property or other Purchased Assets is (i) situated in a federal "Superfund" site, or in any federal "Superfund" study area designated under CERCLA, or (ii) situated in any site or study area designated under any state statute comparable to CERCLA.

(h) To Seller's Knowledge, Seller has delivered to Purchaser copies of all material environmental assessments, audits, reports, and studies conducted in the last five (5) years in Seller's possession or control relating to the Environmental Condition of the Transferred Real Property or any of the other Purchased Assets or which concern the existence or possible existence of Hazardous Substances on or under any of the Transferred Real Property or relating to potential Environmental Conditions of Seller in connection with the Business or the Purchased Assets or otherwise relating to the Purchaser's Assumed Liabilities (the "Environmental Reports").

(i) Seller has not received in the past five (5) years written or, to Seller's Knowledge, oral notice of any pending or threatened, litigation, action, claim, suit, petition, proceeding, demand, investigation or request for information regarding the Business or the Purchased Assets relating to Environmental Conditions or any Environmental Laws.

(j) To Seller's Knowledge, there has been no act, event, condition, occurrence or omission at the Transferred Real Property, or related to the Purchased Assets or the operations of the Business, that would cause Seller to fail to comply with applicable Environmental Laws or would give rise to liability of the Seller under Environmental Laws.



(k) Seller has not assumed, undertaken, provided an indemnity with respect to, or to Seller's Knowledge otherwise become subject to, liability of any other Person relating to Environmental Laws with respect to the Transferred Property or the Purchased Assets.

(l) The representations and warranties made in this Section 3.13 (Environmental Matters) are Seller's exclusive representations and warranties relating to Environmental Conditions, Environmental Laws, Environmental Permits or any other environmental matter; and no representation or warranty as to such Environmental Conditions, Environmental Laws, Environmental Permits or other environmental matters is intended, or shall be implied, from any of the other provisions of this Agreement and for avoidance of doubt, the representations and warranties made in this Section 3.13 (Environmental Matters) do not apply to the FMGP Austin Site, and Seller makes no representations or warranties regarding Environmental Conditions and the other matters addressed in this Section 3.13 relating to the FMGP Austin Site.

**Section 3.14 Employee and Labor Matters.** Seller has made available to Purchaser a true and correct copy of the Collective Bargaining Agreements. There are no strikes or work stoppages pending or, to Seller's Knowledge, threatened against Seller which relate to the Business, and there have been no such strikes or work stoppages during the past five (5) years. Except as set forth on Schedule 3.14 (Employee and Labor Matters), there is no unfair labor practice charge or complaint pending or, to Seller's Knowledge, threatened that relates to the Business. The execution and delivery of this Agreement by either Party, or the consummation of the transactions contemplated by this Agreement, does not violate the Collective Bargaining Agreement or any other Contract with the Union or otherwise require any consent, authorization or approval of, declaration, or registration with the Union, but does require notice to the Union.

**Section 3.15 Financial Information.** Seller has delivered to Purchaser certain unaudited financial information set forth on Schedule 3.15 (Seller Financial Information) related to the Business for the years ended December 31, 2011 and 2012 (collectively, the "Seller Financial Information"), which Seller Financial Information has been extracted from the financial statements of Seller that were prepared in accordance with GAAP, applied on a consistent basis in accordance with Seller's normal accounting practices. The Seller Financial Information fairly presents, in all material respects, the financial condition and results of operations of the Business as of the respective dates of and for the periods referred to in such financial information.

**Section 3.16 Books and Records.** To Seller's Knowledge, the books of account and other financial records of Seller, which have been made available to Purchaser in the Data Room, are substantially complete and correct in all material respects with regard to the Business and the Purchased Assets and represent actual bona fide transactions.

**Section 3.17 Real Property.** Except as set forth on Schedule 3.17 (Real Property Title Exceptions), to Seller's Knowledge, (i) Seller's right, title and interest in and to the Transferred Real Property is free and clear of all Encumbrances other than the Permitted Encumbrances, (ii) the Transferred Land constitutes all of the real property located in the Territory owned in fee simple title by Seller and associated with the Business, (iii) the land subject to the Assigned Leases constitutes all such recorded or unrecorded leases of, and easements appurtenant to real property located in the Territory used by Seller exclusively in the Business and other permits and rights of Seller to such use of real property in the Territory (including licenses, rights of way and

rights arising by adverse possession) and that are exclusively associated with the Business, and (iv) the Transferred Land and the land subject to the Assigned Leases collectively constitute all of the land reasonably necessary for Purchaser to operate the Business after the Closing in the ordinary course consistent with Seller's current operation.

**Section 3.18 Intellectual Property.** Seller is not, and has not received written, or to Seller's Knowledge, oral, notice that it is, infringing on any Intellectual Property of any other Person in connection with Seller's operation of the Business. To Seller's Knowledge, any Intellectual Property included among the Purchased Assets is not being infringed by any other Person.

**Section 3.19 Undisclosed Liabilities.** Other than the Purchaser's Assumed Liabilities identified in Section 2.3 (Purchaser's Assumed Liabilities) or in any Schedule relating to this Article III, Purchaser's Assumed Liabilities do not include any other material liability or obligation (whether absolute, accrued, contingent or otherwise and whether due or to become due).

**Section 3.20 Disclaimers Regarding Purchased Assets.** EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS ARTICLE III, SELLER EXPRESSLY DISCLAIMS (A) ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE VALUE OF THE PURCHASED ASSETS, THE BUSINESS OR THE PROSPECTS THEREOF (FINANCIAL AND OTHERWISE), RISKS AND OTHER INCIDENTS OF THE PURCHASED ASSETS, THE BUSINESS OR THE PURCHASER'S ASSUMED LIABILITIES, (B) ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PURCHASED ASSETS OR THE BUSINESS, OR ANY PART THEREOF, OR AS TO THE CONDITION, QUALITY OR WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN (WHETHER LATENT OR PATENT), (C) ANY REPRESENTATION OR WARRANTY AS TO COMPLIANCE WITH ENVIRONMENTAL LAWS OR REQUIREMENTS THEREOF, OR AS TO SELLER'S RIGHTS IN, OR ITS TITLE TO, THE PURCHASED ASSETS OR THE BUSINESS, OR ANY PART THEREOF, AND (D) ANY REPRESENTATION OR WARRANTY OF ANY KIND REGARDING THE SUITABILITY OF THE FACILITIES OR THE PURCHASED ASSETS FOR OPERATION AS NATURAL GAS DISTRIBUTION FACILITIES. NO MATERIAL OR INFORMATION PROVIDED BY OR COMMUNICATIONS MADE BY SELLER, THE INFORMATION CONTAINED IN THE DATA ROOM, AND THE RESPONSES TO PURCHASER'S DUE DILIGENCE QUESTIONS, WILL CAUSE OR CREATE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE PURCHASED ASSETS OR THE BUSINESS, OR OTHERWISE AS TO ANY MATTER OR THING.



**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants to Seller as follows:

**Section 4.1** Transaction Representations.

(a) Organization and Existence. Purchaser is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware and is in good standing under the laws of, and is qualified to do business in, the State of Minnesota. Purchaser has delivered to Seller true and complete copies of the Articles of Incorporation and Bylaws of Purchaser, as currently in effect.

(b) Execution, Delivery and Enforceability. Purchaser has full corporate power and authority to execute and deliver, and consummate the transactions under, this Agreement and the Related Agreements to which Purchaser is a party. The execution and delivery of this Agreement and the Related Agreements to which Purchaser is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action required on the part of Purchaser. Assuming Seller's due authorization, execution and delivery of this Agreement and the Related Agreements to which Seller is a party, and assuming the receipt of all Required Consents, this Agreement constitutes, and upon execution and delivery by Purchaser the Related Agreements will constitute, the valid and legally binding obligations of Purchaser, enforceable against Purchaser in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application relating to or affecting the enforcement of creditors' rights and by general equitable principles.

(c) No Violation. Subject to the Parties satisfying their respective obligations (as applicable) in Section 3.1(d) (Transaction Representations - No Consents), Schedule 3.1(d) (Consents), Section 4.1(d) (Transaction Representations - No Consents), Schedule 4.1(d) (Purchaser Consents) and Section 5.2 (Consents and Approvals), except as set forth on Schedule 4.1(c) (Purchaser Violations), neither the execution and delivery of this Agreement or any of the Related Agreements to which Purchaser is a party, nor compliance with any provision hereof or thereof, nor consummation of the transactions contemplated hereby or thereby will (i) conflict with or violate the Articles of Incorporation, as may have been amended or restated, or Bylaws of Purchaser, (ii) result in any violation of or default (with or without notice or lapse of time, or both) under, or give to others a right of termination, cancellation or acceleration of any obligation under, (A) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement applicable to Purchaser or (B) any Requirements of Law or any judgment, order or decree applicable to Purchaser or any of its properties or assets, other than, in either case, any such violations, defaults, rights, or Encumbrances that, individually or in the aggregate, would not materially impair the ability of Purchaser to perform its obligations hereunder or under the Related Agreements or prevent the consummation by Purchaser of any of the transactions contemplated hereby or thereby.

(d) No Consents. Except as set forth on Schedule 4.1(d) (Purchaser Consents), to Purchaser's Knowledge no consent or approval of, filing with or notice to any Person is required

to be obtained or made by Purchaser in connection with Purchaser's execution, delivery and performance of this Agreement and the Related Agreements to which Purchaser is a party, or the consummation of the transactions contemplated hereby or thereby, except for such other consents, approvals, filings and notices the failure of which to be obtained or made would not, individually or in the aggregate, materially impair Purchaser's ability to perform its obligations under this Agreement or prevent the consummation by Purchaser of any of the transactions contemplated under this Agreement or the Related Agreements.

**Section 4.2** Litigation. Except for any matters set forth on Schedule 4.2 (Purchaser Litigation), there is no pending or, to Purchaser's Knowledge, threatened, litigation, action, claim, suit, petition, proceeding, demand, investigation or request for information by any Governmental Authority or Third Party related to the transactions contemplated by this Agreement that would reasonably be expected to result, or has resulted, in (A) the institution of legal proceedings to prohibit or restrain the performance of this Agreement or any of the Related Agreements, or the consummation by Purchaser of the transactions contemplated hereby or thereby, or (B) a material impairment of Purchaser's ability to perform its obligations under this Agreement or any of the Related Agreements. Except as set forth on Schedule 4.2 (Purchaser Litigation), there is no material pending or, to Purchaser's Knowledge, threatened, litigation, action, claim, suit, petition, proceeding, demand, investigation or request for information by any Governmental Authority or Third Party that directly and specifically relates to Purchaser's contemplated ownership, management, operation, use or maintenance of the Facilities or the Purchased Assets.

**Section 4.3** Brokers. All negotiations relating to this Agreement and the transactions contemplated hereby have been carried on by Purchaser in such a manner as not to give rise to any claim against Seller for, and Seller shall have no obligation in connection with the transactions contemplated hereby to pay (by reason of Purchaser's actions), for a brokerage commission, finder's fee or other like payment to any Person.

**Section 4.4** Financial Ability. At the Closing, Purchaser will have the financial ability to consummate the transactions contemplated by this Agreement to be performed by Purchaser.

**Section 4.5** "As Is" Sale. PURCHASER UNDERSTANDS AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE III (REPRESENTATIONS AND WARRANTIES OF SELLER), THE PURCHASED ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS AND WITH ALL FAULTS" ON THE CLOSING DATE, AND IN THEIR CONDITION ON THE CLOSING DATE, AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE III (REPRESENTATIONS, WARRANTIES AND DISCLAIMERS OF SELLER), PURCHASER IS RELYING SOLELY ON ITS OWN DUE DILIGENCE ACTIVITIES AND ON ITS OWN EXAMINATION OF THE PURCHASED ASSETS IN CONNECTION WITH ITS DECISION TO ENTER INTO THIS AGREEMENT AND CONSUMMATE THE TRANSACTIONS CONTEMPLATED HEREUNDER.

**ARTICLE V**  
**COVENANTS OF THE PARTIES**

**Section 5.1** Due Diligence; Updates and Changes to Schedules.

(a) Due Diligence.

(i) In General. Purchaser shall have the right to inspect, investigate and review the Business, the Purchased Assets and the Purchaser's Assumed Liabilities. During the Due Diligence Period, Seller will provide Purchaser reasonable access during regular business hours to (x) certain Seller's personnel with knowledge of the Business, the Purchased Assets or the Purchaser's Assumed Liabilities, and will permit Purchaser to contact certain Customers (in each case in a manner as shall be mutually agreeable between Purchaser and Seller), (y) the Transferred Real Property and (z) the Facilities (including with respect to (y) and (z) during the Due Diligence Period, the subsurface, if reasonably indicated). In addition, during the Due Diligence Period Seller shall furnish Purchaser with access to the Data Room and such other financial and operating data and other information with respect to the Business, the Purchased Assets and the Purchaser's Assumed Liabilities as Purchaser may from time to time reasonably request. Purchaser will conduct its due diligence activities in a manner designed to minimize any inconvenience or interruption of the Business to the extent reasonably practicable.

(ii) FMGP Austin Site Investigation. Seller will conduct a sediment investigation with a mutually agreed upon scope of work (including a bathymetric survey, sediment poling and sediment sampling) and complete additional investigation of the upland DNAPL (Dissolved Non-Aqueous Phase Liquids) on the FMGP Austin Site and provide the study results to Purchaser within ninety (90) days of the Effective Date. The Parties will use the study results to develop a mutually agreed upon high level estimate of the Remediation costs and expenses for the FMGP Austin Site. If that estimate exceeds \$5,000,000, Purchaser will have the right to propose revisions to this Agreement to address that issue. If the Parties are unable to mutually agree upon such estimate or reach agreement on mutually acceptable revisions, Purchaser shall have the right to terminate this Agreement by written notice to Seller given within sixty (60) days after Purchaser's receipt of the study results.

(iii) Purchaser's Environmental Due Diligence. In furtherance and not in limitation of the immediately foregoing paragraphs (i) and (ii), for the limited purpose of conducting environmental due diligence, during the Due Diligence Period, Purchaser may conduct Phase I environmental assessment activities with respect to the Purchased Assets and the FMGP Austin Site, including reviewing existing environmental reports, correspondence, permits and related materials regarding the Purchased Assets and the FMGP Austin Site and all other Phase I activities as set forth in the ASTM protocol regarding Phase I environmental assessments. Purchaser will conduct assessment activities in accordance with ASTM standards regarding Phase I assessments and will complete its assessments during the Due Diligence Period. If Phase I testing indicates that additional due diligence is necessary, Purchaser may conduct Phase II environmental assessments regarding the Purchased Assets and the FMGP Austin Site provided that all Phase II assessment activities shall be conducted in accordance with ASTM standards regarding Phase II assessments and shall be completed within one hundred twenty (120) days after Purchaser receives the final Phase I report. Assessment activities may

include the taking and analysis of soil, surface water and groundwater samples, testing of buildings, drilling wells, taking soil borings and excavating.

(iv) Purchaser's Costs and Indemnity of Seller. Purchaser will bear all of its own costs, expenses and charges incurred in connection with its due diligence inspections and reviews, including the costs, expenses and charges relating to the Phase I and Phase II environmental assessments, if any, for the FMGP Austin Site, but excluding the costs, expenses and charges relating to the FMGP Austin Site investigation contemplated under Section 5.1(a)(ii) which Seller shall bear. Purchaser shall promptly repair or replace any damage or disturbance to the Transferred Real Property and Facilities caused by said entry to the same or better condition that existed immediately before such entry. Purchaser will indemnify and hold harmless Seller, Seller's Affiliates and their respective officers, directors, employees, agents, successors and assigns from and against any and all actual damages incurred (not including consequential or punitive damages) to Persons or property arising out of or in connection with any site visit by Purchaser or its consultant(s) and resulting from any act or omission of Purchaser or its consultant(s) in the performance of its due diligence activities permitted under this Section 5.1(a) (Due Diligence; Updates and Changes to Schedules - Due Diligence).

(v) Notice of Due Diligence Issue. Purchaser will notify Seller within ten (10) days after the end of the Due Diligence Period if Purchaser, in good faith, has reasonably concluded based on its inspection, investigation and review of the Business, the Purchased Assets and the Purchaser's Assumed Liabilities during the Due Diligence Period that there is one or more material adverse condition or matter discovered by or disclosed to Purchaser during the Due Diligence Period that individually or in the aggregate, is or could reasonably be expected to exceed Five Hundred Thousand Dollars (\$500,000) constitutes, or could be reasonably expected to constitute, a Material Adverse Effect (a "Due Diligence Issue"). Seller will have ten (10) days after receipt of each of Purchaser's notice of a Due Diligence Issue to give Purchaser notice that (i) Seller will cure, or caused to be cured, such Due Diligence Issue (including by the payment of money by or on behalf of Seller) before the earlier of the Closing Date or the Termination Date, or (ii) Seller elects not to remove such Due Diligence Issues. If at any time Seller fails to timely give Purchaser notice of its election to cure or caused to be cured or not to cure or caused to be cured such Due Diligence Issue before the expiration of each of the foregoing ten-day (10-day) period(s), Seller will be deemed to have elected to not cure or caused to be cured the Due Diligence Issue. If Seller elects not to cure or caused to be cured any Due Diligence Issue, Purchaser will have ten (10) business days to notify Seller of Purchaser's election to either (i) proceed with the purchase and take the Purchased Assets subject to such Due Diligence Issue, or (ii) terminate this Agreement. If Purchaser fails to timely give Seller notice before the expiration of the foregoing ten (10) business day period, Purchaser will be deemed to have elected to terminate this Agreement. If Seller has elected to cure or caused to be cured such Due Diligence Issue and Seller has not cured the Due Diligence Issue to Purchaser's reasonable satisfaction prior to the Closing Date, then Closing shall be deferred, on a month-by-month basis, until (i) Seller has completed such cure; (ii) the Parties have reached agreement on the post-Closing arrangements concerning such Due Diligence Issue; or (iii) the Termination Date is reached. If Purchaser does not notify Seller within ten (10) days after the end of the Due Diligence Period that there is a Due Diligence Issue, Purchaser will be precluded from subsequently declaring that any condition to Closing set forth in Section 7.7 has not been satisfied based upon a reasonable interpretation of the results of Purchaser's due diligence

performed during the Due Diligence Period (without limitation of Purchaser's rights under paragraphs (a)(ii) and (b) of this Section 5.1 (Due Diligence; Updates and Changes to Schedules)).

(vi) Environmental Data. At the end of the Due Diligence Period, Purchaser shall deliver to Seller a copy of any report provided to Purchaser by Purchaser's consultants upon completion of the Phase I or Phase II environmental assessment activities. All audits, reports and studies delivered to or prepared by Purchaser or its consultants and all other information collected and generated as a result of Purchaser's environmental due diligence ("Environmental Data") will be subject to the Confidentiality Agreement. For a period of five (5) years after Closing, neither Purchaser nor its environmental consultants will disclose or release any Environmental Data without the prior written consent of Seller except to Purchaser's counsel, consultants, employees and lender, and Purchaser will keep confidential Environmental Data unless disclosure is required by a Requirement of Law or an order of any Governmental Authority. The Environmental Data shall be prepared at the request of counsel to Purchaser and, to the fullest extent permitted by law, will be attorney work product and confidential attorney-client communications.

(vii) Consultants of Purchaser and Seller. Purchaser may retain one or more outside environmental consultants (including any consultant hired by Seller) to assist in conducting environmental due diligence concerning the Purchased Assets and will notify Seller of the environmental consultant(s) Purchaser intends to retain. If Purchaser elects to retain a consultant also hired by Seller, Seller consents to the representation by Seller's environmental consultant(s) of Purchaser and consents to the disclosure to Purchaser of any Environmental Reports and other information of which such consultant is aware regarding the Environmental Conditions.

(b) Updates and Changes to Schedules.

(i) Notice of Changes. Prior to the Closing, each Party will advise the other in writing with respect to any matter arising after execution of this Agreement of which that Party obtains Knowledge and which, if existing or occurring on the Effective Date, would have been required to be set forth in any of the Schedules.

(ii) Seller Schedule Update. Within thirty (30) days after the Effective Date, Seller shall update its Schedules relating to Article III to reflect any changes thereto. Seller shall provide copies and written notice thereof to Purchaser, including all material underlying documentation relating to each updated item included in such updated Schedules. In such notice, Seller shall certify to Purchaser that, after taking into account such updated Schedules, Seller's representations and warranties contained in this Agreement are true and correct in all respects as though made as of the date of delivery of such notice (other than representations and warranties that address matters only as of a certain date which shall be true and correct as of such certain date) (the "Seller Schedule Update").

(iii) Termination as a result of Seller Schedule Update. In connection with any Seller Schedule Update, Purchaser shall review and provide the Seller with written notice of Purchaser's approval of or objection to any such changed Schedules within thirty (30) days of

receipt thereof. If Purchaser does not object to such Seller Schedule Update within the thirty-day (30-day) period allotted, then Purchaser shall be deemed to have accepted such Seller Schedule Update. Subject to the escalation provisions in Section 11.8(e) (Dispute Resolution - Non-Dispute Escalation), in the event that any Seller Schedule Update reflects a material and adverse change in any of Seller's previously provided Schedules, Purchaser shall have the right to, but shall not be obligated to, terminate this Agreement prior to the Closing upon written notice to Seller. Purchaser's rights under this paragraph (b)(iii) shall be in addition to Purchaser's rights under paragraph (a) of this Section 5.1 (Due Diligence; Updates and Changes to Schedules).

(iv) No Liability. Notwithstanding anything in this Agreement to the contrary, in the event that Purchaser elects to terminate this Agreement pursuant to the rights set forth in this Section 5.1(b) (Due Diligence; Updates and Changes to Schedules - Updates and Changes to Schedules), Seller shall not be liable to Purchaser for any damages, costs, losses or relief of any nature, including damages for breach of contract, indemnification, tort, strict liability, or under any other legal or equitable theory; so long as the original disclosures in the original Schedules being corrected were made in good faith; it being agreed by the Parties that any omissions and errors in the original Schedules that were both inadvertent and immaterial shall not be deemed to have been made in bad faith.

(c) Title Commitment; Survey and Title Policy.

(i) Title Commitment and Survey. Seller shall cooperate with Purchaser in connection with obtaining title insurance commitments for the Transferred Real Property and the Assigned Leases (collectively, the "Title Commitment"), together with copies of title documents cited in the Title Commitment, (b) current ALTA surveys of the Transferred Real Property and the Assigned Leases (collectively, the "Survey"), and (c) any title insurance policy, in form and substance reasonably acceptable to Purchaser, issued pursuant to the Title Commitment, including by delivering such affidavits, certificates and other instruments as Purchaser's title insurance company may reasonably request in order to issue the foregoing title insurance policy.

(ii) Title Defects. Within 120 days after the Effective Date, Purchaser will notify Seller in reasonable detail ("Lien Notice") of any matter disclosed by the Title Commitment or Survey that would constitute a Encumbrance that is not a Permitted Encumbrance ("Title Defect").

(iii) Remedies. Any Title Defect described in a timely Lien Notice that represents a Monetary Lien only will be discharged by Seller at or prior to the Closing. Seller may cure prior to Closing any Title Defect described in a timely Lien Notice that does not represent a Monetary Lien (a "Non-Monetary Title Defect"), if Seller so notifies Purchaser ("Cure Notice") within ten (10) business days after receiving the Lien Notice. If Seller fails to (a) provide a timely Cure Notice, or (b) cure the Non-Monetary Title Defect prior to Closing for which Seller has delivered a timely Cure Notice, Purchaser may terminate this Agreement upon written notice to Seller.

(iv) Costs. Purchaser will bear the cost of the Title Commitment, Survey and for any title insurance policy issued pursuant to the Title Commitment, and the cost of all endorsements to the title insurance policy and for any loan title insurance policy.

**Section 5.2** Consents and Approvals.

(a) Seller's Responsibility. Seller will use Commercially Reasonable Efforts to obtain (i) any approval required to be obtained by it from FERC under Requirements of Law; (ii) the MPUC Authority; (iii) all permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances of Governmental Authorities required by Requirements of Law or required by the terms of the applicable authorization, consent, license, permit or approval of or agreement with such Governmental Authorities in connection with the consummation of the transactions contemplated by this Agreement and the Related Agreements and the separation of the Purchased Assets from the Excluded Assets, including the specific consents to the assignment or transfer from Seller to Purchaser of (or, as applicable, the reissuance of) the permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions and allowances (including applications for any of the foregoing), listed on Schedule 2.1(c) (Specific Permits, Licenses and Variances); provided, that Seller shall not have any obligation to offer or pay any consideration (other than filing fees and related costs payable to Governmental Authorities) in order to obtain any such permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances; (iv) any other permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances of Governmental Authorities that Seller deems necessary or appropriate for its use and operation of the Excluded Assets after the Closing; and (v) Required Consents from Third Parties necessary for Seller to assign the Assigned Leases to Purchaser.

(b) Purchaser's Responsibility.

(i) Approvals. Except as set forth in Section 5.2(a) (Consents and Approvals - Seller's Responsibility), Purchaser will use Commercially Reasonable Efforts to obtain (i) any approval required to be obtained by it from FERC and MPUC under Requirements of Law and (ii) all permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances of Governmental Authorities required by Requirements of Law or required by the terms of the applicable authorization, consent, license, permit or approval of or agreement with such Governmental Authorities in connection with the consummation of the transactions contemplated by this Agreement and the Related Agreements and the separation of the Purchased Assets from the Excluded Assets, including the specific consents to the assignment or transfer from Seller to Purchaser of (or, as applicable, the reissuance of) the permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions and allowances (including applications for any of the foregoing), listed on Schedule 2.1(c) (Specific Permits, Licenses and Variances); provided, that Purchaser shall not have any obligation to offer or pay any consideration (other than filing fees and related costs payable to Governmental Authorities) in order to obtain any such permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions or allowances.



(ii) Post-Closing Notice. Purchaser will not reject any transfer of (or, as applicable, any reissuance of) any permit, license or approval held by Seller with respect to the Purchased Assets with terms and conditions substantially similar to those in effect on the Effective Date. After the Closing, Purchaser will notify promptly all relevant Governmental Authorities and all Third Parties of the change in ownership of the Purchased Assets resulting from the transactions contemplated hereby or by the Related Agreements, to the extent required by applicable law or the specific Related Agreements.

(iii) Joint Responsibility. Each of Seller and Purchaser will work cooperatively and use Commercially Reasonable Efforts (A) to file and obtain the MPUC Authority, (B) to obtain any approval required to be obtained by it from FERC, (C) in accomplishing the separation of the Purchased Assets from the Excluded Assets, and (D) in obtaining all consents from Third Parties listed on Schedule 3.1(d) (Consents), including all consents to the assignment from Seller to Purchaser of Seller's rights and obligations under the Assigned Leases required by the terms of the Assigned Leases (including those specified on Schedule 3.1(d) (Consents)); provided, that neither Party shall have any obligation to offer or pay any consideration in order to obtain any such consents.

(c) Cooperation. Each Party will assist the other Party's efforts to obtain the permits, authorizations, consents, approvals, licenses, franchises, variances, exceptions, exemptions and allowances required pursuant to this Section 5.2 (Consents and Approvals) and will cooperate with the other Party in executing such applications and other documents as are reasonably required. Each of Seller and Purchaser will use Commercially Reasonable Efforts to avoid an action or proceeding by any Governmental Authority and to defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed. Each Party will bear its own costs for these applications and proceedings, except as otherwise provided in Section 5.7 (Taxes, Prorations and Closing Costs).

(d) No Transfer if Consent or Approval Not Obtained. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement by Seller to assign or transfer, or Purchaser to assume or accept, any Purchased Asset or any claim, right or benefit arising under or resulting from such Purchased Asset if an assignment or transfer or an attempt to make such an assignment or transfer of such Purchased Asset would, in Seller's or Purchaser's reasonable judgment, constitute a breach thereof or a violation of any law, decree, order or regulation of any Governmental Authority. If (i) any of the Assigned Leases or other assets or rights constituting Assigned Leases may not be assigned and transferred by Seller to Purchaser (as a result of either the provisions thereof or Requirements of Law) without the consent or approval of a third party, (ii) Seller, after using its Commercially Reasonable Efforts, is unable to obtain such consent or approval prior to the Closing and (iii) the Closing occurs nevertheless, then (A) such Assigned Leases and/or other assets or rights shall not be assigned and transferred by Seller to Purchaser at the Closing and Purchaser shall not assume the Seller's liabilities or obligations with respect thereto at the Closing, (B) Seller shall continue to use its Commercially Reasonable Efforts to obtain the necessary consent or approval as soon as practicable after the Closing, (C) upon the obtaining of such consent or approval, Purchaser and Seller shall execute such further instruments of conveyance (in substantially the form executed at



the Closing) as may be necessary to assign and transfer such Assigned Leases and/or other assets or rights (and the associated liabilities and obligations of Seller) to Purchaser and (D) from and after the Closing until the assignment of each such Assigned Lease pursuant to clause (C) above, Purchaser shall perform and fulfill, on a subcontractor basis, the obligations of Seller to be performed under such Assigned Lease, and Seller shall promptly remit to Purchaser all payments received by it under such Assigned Lease applicable to the post-Closing period. Seller and Purchaser shall cooperate with each other to the maximum extent permitted by law and the Purchased Assets (but excluding any obligation of Seller or Purchaser to offer or pay any consideration therefor), in any legal and reasonable arrangement designed to provide any claim, right or benefit to Purchaser arising under or resulting from the Purchased Assets and to relieve Seller from any obligation, liability or burden associated therewith. Such reasonable arrangement may include (i) the subcontracting, sublicensing or subleasing to Purchaser of any and all rights of Seller against the other party to such third-party agreement arising out of a breach or cancellation thereof by the other party, and (ii) the enforcement by Seller of such rights. Purchaser shall be responsible for the Purchaser's Assumed Liabilities, if any, arising under such Purchased Asset.

**Section 5.3** Confidentiality. All information obtained by Purchaser from Seller (or its officers, employees, counsels, representatives or agents) shall be kept confidential in accordance with the terms of the Confidentiality Agreement until the Closing, at which time the Confidentiality Agreement shall terminate. Without limiting the foregoing, each Party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other Party during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the Effective Date) or which are referred to herein as "confidential information." Such documents, materials and information shall not be communicated to any Third Party (other than each Party's counsel, accountants, financial advisors or lenders, which in each case shall agree to be bound by the confidentiality obligations set forth herein, and other than any other Third Party which reasonably requires such information in order to facilitate the consummation of the transactions contemplated hereby; provided, that prior to any such disclosure, the disclosing Party shall seek to obtain a customary confidentiality agreement from any such other Third Party (excluding any rating agency or Governmental Authority)). No recipient Third Party shall use any confidential information in any manner whatsoever except solely for the purpose of evaluating the proposed purchase and sale of the Purchased Assets; provided, however, that after the Closing, Purchaser may use any confidential information relating to the Purchased Assets or Purchaser's Assumed Liabilities. The obligation of each Party to treat such documents, materials and other information in confidence shall not apply to any information which (i) is or becomes legally available to such Party from a source other than the other Party or its agents, (ii) is or becomes legally available to the public other than as a result of disclosure by such Party or its agents, (iii) is required to be disclosed under applicable law or judicial process or by a regulatory body, but, in each case, only to the extent it must be disclosed, or (iv) such Party reasonably deems necessary to disclose in order to obtain any of the consents or approvals contemplated hereby.

**Section 5.4** Labor Matters.

(a) Offers of Employment. Purchaser will offer to the Transferred Employee (if employed by Seller on the Closing Date) employment under comparable compensation and

benefit packages provided to employees of Purchaser. The offer of employment will be for a position with substantially equivalent job duties and responsibilities of the position held by the Transferred Employee with Seller and provide for commencement of employment with Purchaser as of the Closing Date. Purchaser shall use Commercially Reasonable Efforts to employ the Transferred Employee nearest his current work location and/or home to minimize disruption in work and family activities. All offers of employment to the Transferred Employee will be conditioned upon successful completion of a background investigation and pre-employment drug and alcohol screening. These terms are collectively hereinafter referred to as the "Pre-employment Conditions."

(b) Layoff. If a Seller Employee offered employment in accordance with Section 5.4(a) (Labor Matters - Offers of Employment) declines such offer (or fails to satisfy any of the Pre-employment Conditions, as applicable), the employee will remain an employee of Seller. If Purchaser terminates the employment of the Transferred Employee within one (1) year of his or her commencement of employment with Purchaser, Purchaser shall be responsible for any severance pay due to such employee under the Purchaser's existing severance policy; provided, however, if Transferred Employee voluntarily resigns from employment with Purchaser or whose employment is terminated for just cause by Purchaser, he shall not be entitled to severance pay under this provision.

(c) Post-Closing Benefits; Credit for Service. Post-Closing health insurance and paid-time-off benefits shall be provided by Purchaser to the Transferred Employee. Purchaser shall credit the Transferred Employee with his years of service with respect to eligibility for paid-time-off and participation and eligibility in other plans, but not for purposes of any pension, 401(k) or any other benefits. Subject to the maximum accrual limits under Purchaser's paid time-off plans, Purchaser shall credit the Transferred Employee with paid time-off hours for the accrued vacation of the Transferred Employee with Seller as of Closing. Purchaser and Seller will work together to implement a smooth transition of the Transferred Employee to minimize any adverse impact to the Transferred Employee.

(d) Notice of Employment Status. Purchaser shall notify Seller in writing about whether the Transferred Employee (i) accepted Purchaser's offer of employment or (ii) rejected that offer, as soon as reasonably possible.

(e) WARN Act. Purchaser and Seller agree that no notices are required under the WARN Act or applicable state law as a result of the transactions contemplated by this Agreement.

#### **Section 5.5** Additional Employee Benefits Matters.

(a) Transferred Employee. Purchaser shall be responsible for (i) all liabilities, obligations and commitments relating to all wages, salaries, bonuses and other forms of compensation (including vacation pay) and related expenses incurred or accrued on or after the Closing Date with respect to the Transferred Employee and (ii) all employee benefits accrued after the Closing Date under any and all plans, programs or arrangements which are maintained by Purchaser for the benefit of the Transferred Employee. Except for the Transferred Employee's vacation pay obligations equal to the paid time-off being credited by Purchaser for the benefit

and use of the Transferred Employee as provided above, Seller shall be responsible for (1) all liabilities, obligations and commitments relating to all wages, salaries, bonuses and other forms of compensation and related expenses incurred or accrued before the Closing Date with respect to the Transferred Employee and (2) all employee benefits accrued before the Closing Date under any and all plans, programs or arrangements which are maintained by Seller for the benefit of the Transferred Employee.

(b) Employee Benefit Plans.

(i) At least fifteen (15) days prior to the Closing Date, if the Transferred Employee has accepted Purchaser's offer of employment Seller shall take any and all actions necessary to cease benefit accruals for and fully vest the Transferred Employee in his retirement benefits under any Seller-maintained defined benefit plan (the "Seller Pension Plan") as of the Closing Date.

(ii) At least fifteen (15) days prior to the Closing Date, if the Transferred Employee has accepted Purchaser's offer of employment Seller shall take any and all actions necessary to fully vest the Transferred Employee in his retirement benefits under any Seller-maintained defined contribution plan (the "Seller Retirement Plan") as of the Closing Date.

(iii) As of the Closing Date, if the Transferred Employee has accepted Purchaser's offer of employment the Transferred Employee will cease to accrue benefits under current applicable Seller Pension Plan, Seller Retirement Plan and Seller retirement medical plans. Purchaser shall have no liability to fund pension benefits earned prior to Closing, or post-retirement medical benefits for those retired as of Closing and those non-retired former employees of Seller who have some rights but do not become employed by Purchaser. Seller shall retain the liability for retiree medical coverage for the Transferred Employee if he is not hired by Purchaser and retired as of the Closing.

(iv) Purchaser shall cause any medical, dental and other health and welfare plans which may be established or maintained by Purchaser to waive any waiting period and any restrictions and limitations for the Transferred Employee for pre-existing conditions and take into account expenses incurred by the Transferred Employee under Seller's medical, dental, vision, hearing and other welfare benefit plans, if any, during the plan year in which the Closing Date occurs, for purposes of determining any deductibles, co-payments and out-of-pocket limits for the Transferred Employee under Purchaser's medical, dental, health and other welfare benefit plans established or maintained by Purchaser for the remainder of the plan year.

(v) No assets or liabilities of Seller with respect to any Benefit Plan and no assets of any Benefit Plan or related trust maintained by Seller shall be transferred or assigned to Purchaser or Purchaser's benefit plans.

(c) No Third-Party Beneficiaries. The Parties acknowledge and agree that all provisions contained in this Section 5.5 (Additional Employee Benefits Matters) are included for the sole benefit of the Parties, and that nothing in this Agreement, whether express or implied, shall create any third-party beneficiary or other rights (i) in any other Person, including any employee or former employee of Seller (including the Transferred Employee), any participant in

any employee benefit plan maintained by Purchaser, or any dependent or beneficiary thereof, or (ii) to continued employment with Purchaser.

**Section 5.6** Cooperation. In supplement to rights under Section 5.1 (Due Diligence; Updates and Changes to Schedules), upon reasonable advance written notice by Purchaser to Seller, (i) Seller shall afford Purchaser and its representatives reasonable access during normal business hours to the Purchased Assets and books and records of Seller related specifically thereto, and (ii) Seller shall reasonably cooperate with Purchaser regarding the transition of ownership and operation of the Purchased Assets to Purchaser. In addition, Purchaser shall be entitled to conduct a reasonable inspection of the Purchased Assets as close to the Closing as practicable in order to assess its obligations with respect to the separation of the Purchased Assets from the Excluded Assets, and verify the accuracy of the Schedules relating thereto. After the Closing, each Party will, upon the reasonable request of the other Party, execute and deliver any further instruments or documents, and take such further actions using Commercially Reasonable Efforts as may reasonably be required to fulfill and implement the terms of this Agreement and the Related Agreements or realize the benefits intended to be afforded hereby. If any Excluded Assets are inadvertently delivered to Purchaser, Purchaser will promptly return the same to Seller to the extent Purchaser obtains Knowledge of the existence of such Excluded Assets, and, conversely, if any Purchased Assets are inadvertently retained by Seller, Seller will promptly deliver or release the same to Purchaser to the extent Seller obtains Knowledge of the existence of such Purchased Assets.

**Section 5.7** Taxes, Prorations and Closing Costs.

(a) Taxes.

(i) Notwithstanding anything to the contrary contained herein, each of Purchaser and Seller will be responsible for payment of fifty percent (50%) of any applicable local, county and state transfer Taxes (including payments, credits and/or refunds) arising in connection with the sale and transfer of the Purchased Assets; provided, however, that Seller shall bear the sole responsibility for, and receive the sole benefit from, Seller's income Taxes arising in connection with the sale and transfer of the Purchased Assets. With respect to any Taxes applicable to the Purchased Assets, Seller shall be liable for and shall pay all such Taxes (whether assessed or unassessed) attributable to taxable years or periods (or portions thereof) ending on or prior to the Closing Date and Purchaser shall be liable for and shall pay all such Taxes (whether assessed or unassessed) attributable to taxable years or periods (or portions thereof) beginning after the Closing Date. State and local real and personal property (if any) Taxes that are due and payable in the calendar year that includes the Closing Date shall be prorated on the assumption that an equal amount of Taxes applies to each day of the calendar year, regardless of how any installment payments are billed or made or when such Taxes accrue or become a lien on the Purchased Assets. Any other Taxes attributable to taxable years or periods beginning before and ending after the Closing Date shall be allocated on a "closing of the books" basis as two partial periods, one ending at the Closing Date and the other beginning immediately after the Closing Date. At Closing, if the amount of real estate and personal property Taxes is not ascertainable, Seller shall provide to Purchaser a preliminary credit in the amount of one hundred percent (100%) of the most recently ascertainable Tax bills, and a proration shall be made within thirty (30) days after issuance of each final Tax bill pertaining to

a period for which general real estate Taxes or personal property Taxes were estimated at Closing for purposes of a proration. At Closing, the Parties shall enter into a tax reparation agreement (the "Tax Reparation Agreement") to evidence the obligation to reparate the aforesaid Taxes upon the issuance of such final Tax bill. For purposes of prorating Taxes which are payable under any real property Tax bill (a "Divisible Tax Bill") which affects both the Transferred Real Property and other real property owned by Seller, (A) the amount of property Taxes set forth in each Divisible Tax Bill shall be separated into a land component and an improvements component based on the applicable tax assessor's records, and (B) the following amount of each Divisible Tax Bill shall be allocated to the Transferred Real Property and prorated as provided above: (x) the entire amount of the improvements component for such Divisible Tax Bill, plus (y) an amount equal to (1) the land component for such Divisible Tax Bill, multiplied by (2) a quotient, the denominator of which shall be the total acreage of the tax parcel which is the subject of such Divisible Tax Bill and the numerator of which shall be the acreage of the portion of the Transferred Real Property which comprises part of the tax parcel which is the subject of such Divisible Tax Bill.

(ii) Notwithstanding anything to the contrary contained herein, Seller and Purchaser acknowledge and agree that each intends that any credit, refund, payment, reduction or abatement of real and/or personal property Taxes (or, if applicable, any other Taxes) applicable to the Purchased Assets and allocable to the period (or portion thereof) prior to the Closing Date (a "Seller Reduction") shall inure to the benefit and/or (as applicable) be the property of Seller less any costs associated with any Seller Reduction. Without limiting the generality of the foregoing sentence, but subject to the exception contained in such sentence, Seller and Purchaser acknowledge and agree that any credit, refund, payment, reduction or abatement of the real and/or personal property Taxes applicable to the Purchased Assets, which takes the form of a sum which is paid to Purchaser, is allocable to the period (or portion thereof) prior to the Closing Date, and results from or arises out of either (or both) (i) any overcharging or overassessment of real and/or personal property Taxes applicable to the Purchased Assets and the Excluded Assets by the municipalit(ies), count(ies) and state in which the Purchased Assets and the Excluded Assets are located with respect to any period (or portion thereof) prior to the Closing Date and/or (ii) any challenge or contest of the amount of real and/or personal property Taxes applicable to the Purchased Assets and the Excluded Assets undertaken by or on behalf of Seller with respect to any period (or portion thereof) prior to any Seller Reduction, then Purchaser shall, no later than thirty (30) days after its receipt of such sum, pay the amount of such sum to Seller. In the event that any Seller Reduction takes the form of a credit, refund, payment, reduction, or abatement to Purchaser against one or more installments of real or personal property Taxes applicable to the Purchased Assets and levied on Seller after the date hereof, then Purchaser shall, no later than thirty (30) days after its receipt of notice of the amount of such credit, refund, payment, reduction or abatement, pay the amount of such credit, abatement or reduction to Seller, notwithstanding the fact that any one or more of the installments of Taxes against which such credit, refund, payment, reduction or abatement is to be applied may not be due or payable within said thirty-day (30-day) period. Purchaser hereby assigns, conveys, transfers and sets over all of its right, title and interest in and to any Seller Reduction to Seller, and agrees to execute any and all documents reasonably necessary to effectuate such assignment, conveyance and transfer (including financing statements) and to notify Third Parties (including Governmental Authorities) thereof. All credits, refunds, payments, reductions or abatements of real and

personal property Taxes applicable to the Purchased Assets and allocable to the period (or portion thereof) after the Closing Date shall be the property of Purchaser.

(iii) After the Closing Date, Purchaser shall notify Seller in writing, within thirty (30) days after its receipt of any correspondence, notice or other communication from a Taxing authority or any representative thereof, of any pending or threatened Tax audit, or any pending or threatened judicial or administrative proceeding that involves Taxes relating to the Purchased Assets allocable to the period (or any portion thereof) ending on or prior to the Closing Date, and furnish Seller with copies of all correspondence received from any Taxing authority in connection with any audit or information request with respect to any such Taxes. After the Closing Date, Seller shall notify Purchaser in writing, within thirty (30) days after its receipt of any correspondence, notice or other communication from a Taxing authority or any representative thereof, of any pending or threatened Tax audit, or any pending or threatened judicial or administrative proceeding that involves Taxes relating to the Purchased Assets allocable to periods (or any portion thereof) beginning after the Closing Date, and furnish Purchaser with copies of all correspondence received from any taxing authority in connection with any audit or information request with respect to any such Taxes.

(iv) Notwithstanding any provision of this Agreement to the contrary, with respect to any claim for refund, audit, examination, notice of deficiency or assessment or any judicial or administrative proceeding that involves Taxes relating to the Purchased Assets (collectively, "Tax Claim"), each Party shall reasonably cooperate with the other Party in prosecuting and/or contesting any Tax Claim, including making available original books, records, documents and information for inspection, copying and, if necessary, introduction as evidence at any such Tax Claim contest or proceeding and making employees available on a mutually convenient basis to provide additional information or explanation of any material provided hereunder with respect to such Tax Claim or to testify at proceedings relating to such Tax Claim. Except as provided in the last sentence of this paragraph, Seller shall control (and be responsible for the costs of) all proceedings taken in connection with any Tax Claim that pertains entirely to any period ending on or prior to the Closing Date, pertains entirely to Taxes for which Seller is responsible hereunder or pertains to the period in which the Closing occurs if the primary portion of such period (based on actual days during such period) is prior to the Closing Date. Purchaser shall control (and be responsible for the costs of) all proceedings taken in connection with any Tax Claim that pertains entirely to any period beginning after the Closing Date or pertains to the period in which the Closing occurs if the primary portion of such period (based on actual days during such period) is after the Closing Date; provided, that, to the extent any action with respect to any such Tax Claim is required to be taken prior to the Closing in order to preserve such Tax Claim, Seller shall have the right to take such action. Except as provided in the last sentence of this paragraph, Purchaser has no right to settle or otherwise compromise any Tax Claim that pertains entirely to any period ending on or prior to the Closing Date or pertains to the period in which the Closing occurs if the primary portion of such period (based on actual days during such period) is prior to the Closing Date; and, except as provided above, Seller has no right to settle or otherwise compromise any Tax Claim that pertains to the period in which the Closing occurs if the primary portion of such period (based on actual days during such period) is after the Closing Date. Purchaser shall have the exclusive right to control (including the right to settle and compromise), and shall bear the costs of, any portion of a

proceeding relating to any exemption from Tax arising from Purchaser's exempt status or from Purchaser's ownership and operation of the Purchased Assets.

(v) For purposes of determining the real estate transfer taxes that are due and payable in connection with the conveyance of the Transferred Real Property, prior to the Closing the Parties shall mutually agree upon the values to be assigned to the tracts, parcels and subdivided lots comprising the Transferred Real Property.

(vi) Seller shall cooperate in completing any forms and obtaining any certificates or other documents as may be necessary to avoid the imposition on Purchaser of successor liability for Taxes of Seller, including under Section 270C.57 (Successor Liability of Businesses) of the Minnesota Statutes and any similar Requirements of Law.

(vii) The provisions of this Section 5.7(a) (Taxes) shall survive the Closing without limitation in time.

(b) Customer Accounts. All Customer Accounts Receivable relating to the period prior to the Closing will be reflected in the Purchase Price as provided in Schedule 2.7 (Purchase Price), and all Customer Accounts Receivables related to the Purchased Assets or the Business for the period after the Closing Date will be for the account of Purchaser. Seller shall conduct a special meter read of the Customers immediately prior to the Closing Date and promptly provide the meter reading data to Purchaser.

(c) Income and Expenses. Except as otherwise set forth in this Section 5.7 (Taxes, Prorations and Closing Costs), all items of income and expense related to the Purchased Assets or the Business for the period prior to the Closing Date (including rents and other charges under the Assigned Leases) will be for the account of Seller and all items of income and expense for the period on and after the Closing Date (including rents and other charges under the Assigned Leases) will be for the account of Purchaser, all as determined by the accrual method of accounting. If either Party actually receives any rents or other charges under the Assigned Leases that are, in whole or in part, designated as payments for the period credited to the other Party under Section 5.7(b) (Taxes, Prorations and Closing Costs - Customer Accounts) or under this Section 5.7(c) (Taxes, Prorations and Closing Costs - Income and Expenses), the recipient will promptly remit such amounts to the other Party.

(d) Proration Method. For purposes of calculating prorations, Purchaser will be deemed to own the Purchased Assets, and, therefore, entitled to the income therefrom and responsible for the expenses thereof, as of 12:00 a.m. local time on the Closing Date. At Closing, all prorations will be made on the basis of the actual number of days of the month that will have elapsed as of the Closing Date and based upon a 365 or 366 day year (as applicable). The amount of the prorations will be subject to adjustment in cash after the Closing, as and when complete and accurate information becomes available, and the Parties agree to cooperate and use their good faith efforts to make such adjustments.

(e) Governmental Fees. Any fees imposed by any Governmental Authority related to or arising from operations of the Purchased Assets or the Business (including fees relating to any permit to operate) will be prorated between Purchaser and Seller on the following basis: Seller is



responsible for the portion of such fees relating to the period prior to the Closing; and Purchaser is responsible for the portion of such fees relating to the period after the Closing. All fees will be prorated on the assumption that an equal amount of fees applies to each day of the year, regardless of how or when any installment payments are billed or made. Notwithstanding the foregoing, Purchaser will bear all fees that arise out of a change in ownership of the Purchased Assets (including the transfer of the governmental permits, licenses and approvals described on Schedule 2.1(c) (Specific Permits, Licenses and Variances)), and all fees and expenses (including expenses related to or arising from the preparation of a renewal application, such as environmental consultants' and attorneys' fees) associated with a renewal of a license or permit where the expiration date occurs after the Closing.

(f) Purchaser's Closing Costs. In addition to (and not in lieu of) each of the other costs and expenses for which Purchaser is responsible under this Agreement (including elsewhere in this Section 5.7 (Taxes, Prorations and Closing Costs)), Purchaser will pay for the following: (i) Purchaser's due diligence inspections and reviews, and obtaining the Required Consents (other than the approvals described in Section 5.2(a) (Consents and Approvals - Seller's Responsibility) and the costs and expenses incurred by Seller in assisting Purchaser in obtaining such consents); (ii) all fees of any Person that is entitled to a brokerage commission, finder's fee or other like payment by reason of Purchaser's actions; (iii) half of the document recordation costs (excluding releases, satisfactions and similar documents necessary to clear Seller's title of matters other than the Permitted Encumbrances); and (iv) all fees and expenses of Purchaser's counsel.

(g) Seller's Closing Costs. In addition to (and not in lieu of) each of the other costs and expenses for which Seller is responsible under this Agreement (including elsewhere in this Section 5.7 (Taxes, Prorations and Closing Costs)), Seller will pay for the following: (i) all fees payable to any Person that is entitled to a brokerage commission, finder's fee or other like payment by reason of Seller's actions; (ii) all costs of obtaining the approvals described in Section 5.2(a) (Consents and Approvals - Seller's Responsibility) and all costs incurred by Seller in assisting Purchaser in obtaining the Required Consents; (iii) half of the document recordation costs (excluding releases, satisfactions and similar documents filed by Seller to clear Seller's title of Encumbrances and matters other than the Permitted Encumbrances); and (iv) all fees and expenses of Seller's counsel.

**Section 5.8** Permits, Licenses and Variances. Prior to the Closing, Seller shall maintain all permits, licenses and related items identified in Schedule 2.1(c) (Specific Permits, Licenses and Variances).

**Section 5.9** No Recourse. To the extent the transfer, conveyance, assignment and delivery of Purchased Assets to Purchaser as provided in this Agreement is accomplished by deeds, assignments, licenses, leases, contracts or other instruments of transfer and conveyance, whether executed at the Closing or thereafter, these instruments are made without representation or warranty by, or recourse against, Seller, except as expressly provided in this Agreement or as otherwise provided in such deed, assignment or other instrument of transfer and conveyance.

**Section 5.10** Intentionally deleted.



**Section 5.11 Maintenance of Purchased Assets Pending Closing.** From the Effective Date through the Closing, except as expressly contemplated by this Agreement or to the extent Purchaser otherwise consents in writing, which consent will not be unreasonably withheld, delayed or conditioned, Seller will not:

(a) Capital Expenditures. Make any Capital Expenditure or Remediation with respect to the Facilities or enter into any contract or commitment therefore, except as allowed pursuant to Section 5.12 (Capital Expenditures Prior to Closing);

(b) Transfers. Sell, lease (as lessor), transfer or otherwise dispose of any of the Purchased Assets, other than Purchased Assets used, leased, consumed or replaced in the ordinary course of business and the sale of materials and supplies in the ordinary course of business;

(c) Modification, Amendment and Termination. Modify, amend or voluntarily terminate, or fail to use Commercially Reasonable Efforts (excluding any obligation to offer or pay any consideration therefor) to prevent any other party from voluntarily terminating, any of the Assigned Leases or any of the permits, licenses, approvals and related items listed on Schedule 2.1(c) (Specific Permits, Licenses and Variances), other than (i) in the ordinary course of business and provided such change does not cause any of the Assigned Leases, permits, licenses or approvals to have materially more onerous terms or conditions to Purchaser, (ii) as may be required in connection with transferring Seller's rights or obligations thereunder to Purchaser in connection with the transactions contemplated by this Agreement, or (iii) following notice to Purchaser, as may be required by a Governmental Authority;

(d) Additional Title Encumbrances and Title Imperfections. Grant or create any Encumbrance or title imperfection on any of the Purchased Assets, other than (i) in the ordinary course of business to the extent consistent with Prudent Utility Practices, (ii) those Encumbrances or title imperfections that, if in existence prior to the Effective Date, would have been Permitted Encumbrances, (iii) as may be required in connection with transferring Seller's rights or obligations with respect to the Purchased Assets to Purchaser in connection with the transactions contemplated by this Agreement, or (iv) as may be required in connection with Purchaser obtaining the Required Consents;

(e) Ordinary Course. Conduct the Business other than in the ordinary course, in accordance with its past practices;

(f) Maintenance of Purchased Assets. Fail to maintain the Purchased Assets in a state of repair and condition in accordance with past practices or otherwise required by Prudent Utility Practices;

(g) Compliance With Laws. Fail to comply with all Requirements of Law, Prudent Utility Practices and contractual obligations applicable to the operations of the Business;

(h) Insurance Coverage. Fail to continue in full force and effect insurance coverage in accordance with past practices;

(i) Maintenance of Books and Records. Fail to maintain all books and records of Seller relating to the Business in the ordinary course of business consistent with past practices; or

(j) Tax Liens. Allow or cause a Tax lien to arise with respect to the Business, except Tax liens that are Permitted Encumbrances.

**Section 5.12** Capital Expenditures Prior to Closing. Notwithstanding anything to the contrary contained herein, Seller may (without Purchaser's consent) make (and undertake any work contemplated by): (i) Capital Expenditures described on Schedule 5.12 (Pre-Approved Capital Expenditures) (collectively, the "Pre-Approved Capital Expenditures"), (ii) Necessary Capital Expenditures, (iii) Approved Capital Expenditures, and (iv) to the extent not already recovered from Seller's Customers, Pre-Closing Remediation Expenditures.

**Section 5.13** Post-Closing Information and Records.

(a) Information and Administrative Support. Each Party agrees that for seven (7) years after the Closing Date, it will, promptly following the written request of the other Party, provide at the requesting Party's expense such information (other than privileged and/or attorney work product documents or information) and administrative support as will be reasonably requested by the other Party to enable the requesting Party to comply with its obligations to Governmental Authorities or its obligations with respect to the issuance of Forms W-2, 1099 and other tax reports, reports and notices relating to pension, profit sharing, health and other plans, income tax returns, and preparation of financial statements for the next fiscal year ending December 31 following the Closing Date, and other similar matters.

(b) Books and Records.

(i) For a period of seven (7) years after the Closing (or, if requested in writing by Seller within seven (7) years after the Closing, until the closing of the applicable statute of limitations of Seller's federal income tax returns for all periods prior to and including the Closing, if later), Purchaser will not dispose of any books, records, documents or information relating to any of the Purchased Assets without first giving notice to Seller thereof and permitting Seller to retain or copy such books and records as it may select (other than privileged and/or attorney work product documents and information). During such period, Purchaser will permit Seller to examine and make copies, at Seller's expense, of such books, records, documents and information for any reasonable purpose, including any litigation pending on the Effective Date, or commenced thereafter, by or against Seller, or the preparation of income or other tax returns. Seller will provide reasonable notice to Purchaser of its need to access such books, records, documents or other information, and such books, records, documents or other information shall be deemed to constitute confidential information.

(ii) If privileged and/or attorney work product documents or information, including communications between Seller and its counsel, are disclosed to Purchaser in the books, records, documents or other information located at the Facilities, or if any other document or information constituting Excluded Assets remains at the Facilities after the Closing, Purchaser agrees that (A) such disclosure is inadvertent, (B) such disclosure will not constitute a waiver, in whole or in part, of any privilege or work product, (C) such information will constitute

confidential information, and (D) it will promptly return to Seller all copies of such information in the possession of Purchaser to the extent Purchaser or Seller obtains actual knowledge of the existence of such information.

(c) Employees. Each Party will make available to the other Party on a reasonable basis and as requested from time to time by the other Party after Closing, those employees of such Party or its Affiliates with knowledge of or relevant to the matters described in this Section 5.13 (Post Closing Information and Records) for the purpose of consultation in connection therewith by any Person.

**Section 5.14** No Solicitation of Other Bids. Seller will not, directly or indirectly, through any officer, director, agent, or otherwise, solicit or initiate, directly or indirectly, or encourage submission of inquiries, proposals, or offers from any potential buyer relating to the disposition of the Purchased Assets or the Business.

**Section 5.15** Casualty Loss.

(a) Casualty Estimate. If, at any time after the Effective Date and prior to Closing, any Facility suffers a total or partial Casualty (an “Event of Loss”), Seller will promptly inform Purchaser of the Event of Loss. As soon as practicable following any Casualty, Seller will provide to Purchaser a detailed written estimate from an independent Third Party appraiser mutually acceptable to Seller and Purchaser (the “Casualty Estimate”) setting forth the estimated amount required to repair or replace the damaged Purchased Asset and the estimated time period for completion of such repair or replacement. Subject to Section 11.8, Seller shall be solely responsible for repairing or replacing any damaged Purchased Asset for which the Casualty Estimate is less than \$500,000. Seller shall promptly commence and diligently proceed to complete the repair or replacement of the damaged Purchased Asset in a good and workmanlike manner at Seller’s sole cost, provided that Purchaser shall reimburse Seller for the full cost of any Casualty Repair Expense as provided in Schedule 2.7 (Purchase Price). The damaged Purchased Asset shall be restored in a manner consistent with or better than the condition of the Purchased Asset immediately prior to the occurrence of the Event of Loss. Seller shall be entitled to all insurance proceeds payable as a result of such Event of Loss.

(b) Purchaser’s Election. If the Casualty Estimate for a single Event of Loss exceeds Five Hundred Thousand Dollars (\$500,000), then subject to Section 11.8 (Dispute Resolution), Purchaser shall have the option agree to a reduction in the Estimated Closing Purchase Price and Final Purchase Price by an amount equal to the Casualty Estimate or to terminate to terminate this Agreement. Purchaser shall deliver written notice of its election to Seller within thirty (30) days after its receipt of the Casualty Estimate. Failure on the part of Purchaser to provide such written notice within such thirty (30) day period shall be deemed to be evidence of Purchaser’s election to reduce the Estimated Closing Purchase Price and Final Purchase Price by an amount equal to the Casualty Estimate.

**Section 5.16** Transition Services. Seller will be obligated to perform transition services (if any are reasonably required by Purchaser and, if so, as mutually agreed to by Purchaser and Seller) in accordance with a mutually agreed upon Transition Services Agreement entered into by the Parties at or prior to the Closing.

**Section 5.17 System Separation.** The Parties shall separate the Purchased Assets from the Excluded Assets pursuant to the terms of the Natural Gas System Service Area Separation Plan. In addition, the Parties will enter into the Natural Gas Transportation Agreement.

**Section 5.18 Seller Marks.** The Parties acknowledge that Seller's and Seller's Affiliate's names or the names of predecessor entities to Seller or an Affiliate of Seller, or related or similar trade names, trademarks, service marks or logos (collectively, the "Seller Marks") may appear on some of the Purchased Assets, including supplies, materials and similar consumable items located at the Transferred Real Property on the Closing Date. Purchaser acknowledges and agrees that the Seller Marks and all rights related thereto are part of the Excluded Assets. Purchaser shall, within a reasonable time after the Closing Date, remove the Seller Marks from any Purchased Assets; provided, however, that Purchaser need not remove the Seller Marks from consumable Purchased Assets which will be consumed by Purchaser within ninety (90) days after the Closing Date. Purchaser will not do any business or offer any goods or services under the Seller Marks. Purchaser will not send, or cause to be sent, any correspondence or other materials to any Person on any stationery that contains any Seller Marks or otherwise use the Purchased Assets in any manner which would or might confuse any Person into believing that Purchaser has any right, title, interest or license to use the Seller Marks.

**Section 5.19 Easements.** The Parties will cooperate fully with each other with respect to the assignment of easements, joint sharing of easements, and any issues arising with Third Parties with respect to easement rights and easement assignments generally.

## ARTICLE VI INDEMNIFICATION

**Section 6.1 Survival of the Parties' Representations and Warranties.** The representations and warranties of the Parties contained in this Agreement will survive the Closing until thirteen (13) months after the Closing Date, at which time these representations and warranties and any liability with respect to any breach or inaccuracy thereof will terminate; provided, that (a) the representations and warranties of Seller set forth in Sections 3.1(a) and (b) (Transaction Representations - Organization and Existence - Execution, Delivery and Enforceability), Section 3.7 (Brokers), Section 3.12(a) (Title to Purchased Assets) and Section 3.21 (Disclaimers Regarding Purchased Assets), and the representations and warranties of Purchaser set forth in Sections 4.1(a) and (b) (Transaction Representations - Organization and Existence - Execution, Delivery and Enforceability), Section 4.3 (Brokers) and Section 4.5 ("As Is" Sale) shall each survive indefinitely; (b) the representations and warranties of the Seller set forth in Section 3.11 (ERISA; Benefit Plans) and Section 3.13 (Environmental Matters) shall each survive for twenty-four (24) months after the Closing Date, and (c) the representations and warranties of Seller set forth in the representations and warranties of the Seller set forth in Section 3.10 (Taxes) shall each survive until the expiration of the applicable statute of limitations. Any Purchaser Claim or Seller Claim with respect to a breach or inaccuracy of any representation or warranty (whether brought hereunder or under the certificate delivered by a Party pursuant to Section 7.1 (Compliance with Provisions) or Section 8.1 (Compliance with Provisions)) must be made by written notice to the other Party prior to the termination of such representation or warranty. Nothing in this Section 6.1 (Survival of the Parties' Representations and Warranties) shall limit the ability of Seller or Purchaser to make a claim at any time for fraud

or willful misconduct, or for any breach of any covenant, obligation or agreement hereunder. The covenants of the Parties contained in this Agreement will survive the Closing until fully performed.

**Section 6.2** Indemnification by Seller.

(a) Purchaser Claims. Seller shall indemnify and hold harmless Purchaser and its Affiliates, and each of their officers, directors, employees, partners, attorneys, agents and successors and assigns (collectively, the “Purchaser Group”), from and against all damages, claims, losses, fines, penalties, liabilities and expenses, including reasonable legal, accounting and other expenses, which arise out of or relate to the following (collectively, “Purchaser Claims”): (i) any inaccuracy or breach by Seller of any of its representations or warranties in this Agreement; (ii) any breach by Seller of any of its covenants, obligations or agreements in this Agreement; (iii) the Excluded Assets, or (iv) the Seller’s Retained Liabilities; provided, however, that Seller shall be required to indemnify and hold harmless the Purchaser Group under clause (i) with respect to Purchaser Claims incurred by the Purchaser Group only to the extent that the aggregate amount of such Purchaser Claims under clause (i) exceeds three percent (3%) of the Final Purchase Price (“Purchaser Deductible”) and only in the amount of such excess; and provided further, that the aggregate liability of Seller under clause (i) shall not exceed twenty percent (20%) of the Final Purchase Price (“Purchaser Cap”) or, with regard to Section 3.12(a) (Title to Purchased Assets), the Final Purchase Price. Notwithstanding anything to the contrary contained herein, neither the Purchaser Deductible nor Purchaser Cap shall apply to any Purchaser Claims which arise out of or relate to Seller’s fraud, intentional misrepresentation or any breach of the representations or warranties in Sections 3.1(a) or (b) (Transaction Representations - Organization and Existence - Execution, Delivery and Enforceability), Section 3.7 (Brokers) Section 3.10 (Taxes) and Section 3.11 (ERISA; Benefit Plans) or Section 3.13 (Environmental Matters). For purposes of computing the amount of any indemnification payment under this Section 6.2(a) (Indemnification by Seller), any such indemnification payment shall be treated as an adjustment to the Final Purchase Price for all Tax purposes.

(b) Limitations. The Purchaser Group will not be entitled to recover from any members of the Seller Group any special, remote, speculative or punitive damages resulting from or arising out of any Purchaser Claims, except to the extent payable as damages awarded to a Third Party arising from a Third Party Claim or in the case of Seller’s fraud or willful misconduct.

**Section 6.3** Indemnification by Purchaser.

(a) Seller Claims. Purchaser shall indemnify and hold harmless Seller and its Affiliates, and each of their officers, directors, employees, partners, attorneys, agents and successors and assigns (collectively, the “Seller Group”), from and against all damages, claims, losses, fines, penalties, liabilities and expenses, including reasonable legal, accounting and other expenses, which arise out of or relate to the following (collectively, “Seller Claims”): (i) any inaccuracy or breach by Purchaser of any of its representations or warranties in this Agreement; (ii) any breach by Purchaser of any of its covenants, obligations or agreements in this Agreement; and (iii) the Purchaser’s Assumed Liabilities; provided, however, that Purchaser



shall be required to indemnify and hold harmless the Seller Group under clause (i) with respect to Seller Claims incurred by the Seller Group only to the extent that the aggregate amount of such Seller Claims under clause (i) exceeds three percent (3%) of the Final Purchase Price (“Seller Deductible”) and only in the amount of such excess; and provided further, that the aggregate liability of Purchaser under clause (i) shall not exceed twenty percent (20%) of the Final Purchase Price (“Seller Cap”). Notwithstanding anything to the contrary contained herein, neither the Seller Deductible nor Seller Cap shall apply to any Seller Claims which arise out of or relate to Purchaser’s fraud or any breach of the representations or warranties in Sections 4.1(a) or (b) (Transaction Representations - Organization and Existence - Execution, Delivery and Enforceability) or Section 4.3 (Brokers). For purposes of computing the amount of any indemnification payment under this Section 6.3(a) (Indemnification by Purchaser), any such indemnification payment shall be treated as an adjustment to the Final Purchase Price for all Tax purposes.

(b) Purchaser Limitations. The Seller Group will not in any event be entitled to recover from any members of the Purchaser Group any special, remote, speculative or punitive damages resulting from or arising out of any Seller Claim, except to the extent payable as damages awarded to a Third Party arising from a Third Party Claim or in the case of Purchaser’s fraud or willful misconduct.

**Section 6.4** Notice of Claim.

(a) Subject to the terms of this Agreement and upon obtaining knowledge of a claim for which it is entitled to indemnity under this Article VI (Indemnification), the Party seeking indemnification hereunder (the “Indemnitee”) will promptly provide written notice (a “Notice of Claim”) to the Party against whom indemnification is sought (the “Indemnitor”) of any damage, claim, loss, fine, penalty, liability or expense that the Indemnitee has determined has given or could give rise to a claim under Section 6.2 (Indemnification by Seller) or Section 6.3 (Indemnification by Purchaser). A Notice of Claim will specify, in reasonable detail, the facts known to the Indemnitee regarding the claim. Subject to the terms of this Agreement, the failure to provide (or timely provide) a Notice of Claim will not affect the Indemnitee’s rights to indemnification; except to the extent that the Indemnitor demonstrates that it is materially prejudiced by the Indemnitee’s failure to timely provide such notice.

(b) After the giving of any Notice of Claim pursuant hereto, the amount of indemnification to which an Indemnitee shall be entitled under this Article VI (Indemnification) shall be determined: (i) by the written agreement between the Indemnitee and the Indemnitor; (ii) by a final determination of the arbitrator(s) (in accordance with the provisions of Section 11.8 (Dispute Resolution)) or a final judgment or decree of any court of competent jurisdiction; or (iii) by any other means to which the Indemnitee and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnitee shall have the burden of proof in establishing the amount of actual damages suffered by it.

**Section 6.5** Defense of Third-Party Claims. The Indemnitor will defend, in good faith and at its expense, with counsel selected by the Indemnitor after reasonable consultation with the

Indemnitee, any claim or demand set forth in a Notice of Claim relating to a Third Party Claim and the Indemnitee, at its expense, may participate in the defense. The Indemnitor may not settle a Third Party Claim without the prior written consent of the Indemnitee, which consent may not be unreasonably withheld, conditioned or delayed. The Indemnitee cannot settle or compromise any Third Party Claim so long as the Indemnitor is defending it in good faith, except that the Indemnitee may settle or compromise any claim with respect to which it releases the Indemnitor from its obligations under this Article VI (Indemnification). If the Indemnitor elects not to contest a Third Party Claim or if and to the extent that, in the opinion of the Indemnitee and its counsel, such Third Party Claim involves the potential imposition of criminal liability on the Indemnitee, the Indemnitee may assume and control the defense of such claim; provided, however, that the Indemnitee may not settle any such claim which settlement requires the Indemnitor to pay money, perform obligations or admit liability without the consent of the Indemnitor, such consent not to be unreasonably withheld. The Indemnitor may at any time request the Indemnitee to agree to the abandonment of the contest of the Third Party Claim or to the payment or compromise by the Indemnitor of the asserted claim or demand. If the Indemnitee does not object in writing within thirty (30) days of the Indemnitor's request, the Indemnitor may proceed with the action stated in the request. If within that thirty (30) day period the Indemnitee notifies the Indemnitor in writing that it has determined that the contest should be continued, the Indemnitor will be liable under this Article VI (Indemnification) only for an amount up to the amount that the Third Party to the contested Third Party Claim has agreed to accept in payment or compromise. This Section 6.5 (Defense of Third-Party Claims) is subject to the rights of any Indemnitee's insurance carrier that is defending the Third Party Claim. If there shall be any conflict between the provisions of this Section 6.5 (Defense of Third-Party Claims) and Section 5.7(a)(iv) (Taxes, Prorations and Closing Costs - Taxes), the provisions of Section 5.7(a)(iv) (Taxes, Prorations and Closing Costs - Taxes) shall control with respect to Tax Claims.

**Section 6.6** Cooperation. The Party defending the Third Party Claim will (i) consult with the other Party throughout the pendency of the Third Party Claim regarding the investigation, defense, settlement, trial, appeal or other resolution of the Third Party Claim and (ii) afford the other Party the opportunity to be associated in the defense of the Third Party Claim. The Parties will cooperate in the defense of the Third Party Claim. The Indemnitee will make available to the Indemnitor or its representatives all records and other materials reasonably required by them for use in contesting any Third Party Claim (subject to obtaining a joint defense agreement to maintain the confidentiality of confidential or proprietary materials in a form reasonably acceptable to the Indemnitor and the Indemnitee). If requested by the Indemnitor, the Indemnitee will reasonably cooperate with the Indemnitor and its counsel in contesting any Third Party Claim that the Indemnitor elects to contest or in making any counterclaim against the Person asserting the claim or demand, or any cross-complaint against any Person, to the extent deemed appropriate and acceptable to both Parties. The Indemnitor will reimburse the Indemnitee for any expenses incurred by Indemnitee in cooperating with or acting at the request of the Indemnitor.

**Section 6.7** Mitigation; Limitation on Claims; Additional Provisions. As used in this Agreement, the term "Indemnifiable Claim" means any Purchaser Claims or Seller Claims. Notwithstanding anything to the contrary contained herein:

(a) Reasonable Steps to Mitigate. The Indemnitee will take Commercially Reasonable Efforts to mitigate all losses, damages and the like relating to an Indemnifiable Claim, including availing itself of any defenses, limitations, rights of contribution, claims against Third Parties and other rights at law or equity (provided that in no event shall Purchaser have any obligation to seek rate recovery for an Indemnifiable Claim), and will provide such evidence and documentation of the nature and extent of the Indemnifiable Claim as may be reasonably requested by the Indemnitor.

(b) Net of Benefits. Any Indemnifiable Claim is limited to the amount of actual damages sustained by the Indemnitee by reason of such breach or nonperformance, net of the dollar amount of any federal, state or local tax benefits realizable by the Indemnitee or any of its Affiliates as the result of the loss related to such breach or nonperformance.

(c) Materiality and Material Adverse Effect. For purposes of determining the amount of an Indemnifiable Claim resulting from a breach or alleged breach of a representation, warranty or covenant of either Party, any “material”, “materiality” or “Material Adverse Effect” qualifiers or words of similar import contained in such representation, warranty or covenant giving to such Indemnifiable Claim shall in each case be disregarded and without effect (as if such standard or qualification were deleted from such representation, warranty or covenant).

**Section 6.8 Remedies Exclusive.** Subject to Section 2.7 (Purchase Price), and except for fraud or willful misconduct, and with respect to a Party’s right to enforce obligations of Purchaser’s Assumed Liabilities and Seller’s Retained Liabilities, if the Closing occurs, the remedies set forth in this Article VI (Indemnification) constitute the sole and exclusive remedy for breaches of this Agreement (including any covenant, obligation, representation or warranty contained in this Agreement). EACH PARTY EXPRESSLY WAIVES ANY PROVISION OF LAW TO THE EXTENT THAT IT WOULD LIMIT OR RESTRICT THE AGREEMENTS CONTAINED IN THIS ARTICLE VI (INDEMNIFICATION).

## ARTICLE VII CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER AT THE CLOSING

The obligations of Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver (to the extent permitted by law), on or prior to the Closing, of each of the following conditions precedent:

**Section 7.1 Compliance with Provisions.** (i) Seller has performed or complied in all material respects with all of its covenants and agreements contained in this Agreement required to be performed or complied with at or prior to the Closing; and (ii) the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on the Closing Date (other than representations and warranties that address matters only as of a certain date which shall be true and correct in all material respects as of such certain date); provided, that any such representations and warranties that contain a materiality or Material Adverse Effect qualifier shall be true and correct in all respects; and (iii) there shall have been delivered to Purchaser a certificate to such effect, dated the Closing Date, signed on behalf of Seller by an authorized officer of Seller.



**Section 7.2** Purchaser's Receipt of Approvals of Governmental Authorities. Purchaser has received (from Seller or such Governmental Authority): (a) the MPUC Authority; (b) any approval required to be obtained from FERC; and (c) all other approvals from the other Governmental Authorities listed on Schedule 8.2 (Required Governmental Approvals), as such Schedule may be amended prior to Closing by mutual agreement of the Parties prior to the Closing, and which MPUC Authority and all other approvals described above are in each case in form and content satisfactory to Purchaser and in full force and effect on the Closing.

**Section 7.3** Receipt of Required Consents.

(a) Purchaser has received all Required Consents which are specified on Schedule 7.3(a) (Purchaser Consents Required for Closing) or are otherwise necessary to prevent a Material Adverse Effect, in each case in form and content satisfactory to Purchaser and in full force and effect on the Closing.

(b) The conditions set forth in Section 8.4 (Seller's Receipt of Required Consents) have been satisfied or waived by Seller.

**Section 7.4** No Adverse Proceedings. No order or injunction shall have been issued by any Governmental Authority and remain in effect, and no Requirements of Law shall have been passed or promulgated by any Governmental Authority and remain in effect, in either case which restrains or prohibits any material transaction contemplated hereby.

**Section 7.5** Deliveries. Seller has delivered, or caused to be delivered, to Purchaser at the Closing the documents referenced in Section 9.2 (Seller's Additional Deliveries).

**Section 7.6** No Material Adverse Effect. There shall have been no Material Adverse Effect which remains in effect.

**Section 7.7** Due Diligence. The Due Diligence Period shall have elapsed and any Due Diligence Issues and Seller Schedule Updates shall have been addressed in accordance with the applicable provisions of Section 5.1 (Due Diligence; Updates and Changes to Schedules).

**Section 7.8** System Separation. The Parties shall have mutually agreed to a Natural Gas System Separation Plan, and Seller has performed and completed its obligations thereunder that are to be performed and completed by Seller prior to Closing.

**Section 7.9** Collective Bargaining Agreements. Purchaser shall be satisfied, in its sole discretion, that the Collective Bargaining Agreements and any obligation to recognize or bargain with the Union or any labor organization are not applicable to the Purchased Assets and Purchaser's Assumed Liabilities.

**ARTICLE VIII**  
**CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER AT THE CLOSING**

The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver (to the extent permitted by law), on or prior to the Closing, of each of the following conditions precedent:

**Section 8.1** Compliance with Provisions. (i) Purchaser has performed or complied in all material respects with all of its covenants and agreements contained in this Agreement required to be performed or complied with at or prior to the Closing; (ii) the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date as though made on the Closing Date (other than representations and warranties which address matters only as of a certain date which shall be true and correct in all material respects as of such certain date); provided, that any such representations and warranties that contain a materiality or Material Adverse Effect qualifier shall be true and correct in all respects; and (iii) there shall have been delivered to Seller a certificate to such effect, dated the Closing Date, signed on behalf of Purchaser by an authorized officer of Purchaser.

**Section 8.2** Seller's Receipt of Approvals of Governmental Authorities. Seller has received: (a) the MPUC Authority, (b) any approval required to be obtained from FERC and (d) all other approvals from the other Governmental Authorities listed on Schedule 8.2 (Required Governmental Approvals), as such Schedule may be amended prior to Closing by mutual agreement of the Parties prior to the Closing, and which MPUC Authority and all other approvals described above are in each case in form and content satisfactory to Seller and in full force and effect on the Closing.

**Section 8.3** Purchaser's Receipt of Required Consents. The conditions set forth in Section 7.3(a) (Purchaser's Receipt of Required Consents) have been satisfied or waived by Purchaser.

**Section 8.4** Seller's Receipt of Required Consents. Seller has received all Required Consents which are specified on Schedule 8.4 (Seller Consents Required for Closing), in each case in form and content satisfactory to Seller and in full force and effect on the Closing.

**Section 8.5** No Adverse Proceeding. No order or injunction shall have been issued by a Governmental Authority and remain in effect, and no Requirements of Law shall have been passed or promulgated by any Governmental Authority and remain in effect, in either case which restrains or prohibits any material transaction contemplated hereby.

**Section 8.6** System Separation. The Parties shall have mutually agreed to an Natural Gas System Separation Plan, and Purchaser has performed and completed its obligations thereunder that are to be performed and completed by Purchaser prior to Closing.

**Section 8.7** Deliveries. Purchaser has delivered, or caused to be delivered, to Seller at the Closing the documents referenced in Section 9.1 (Purchaser's Additional Deliveries).

## ARTICLE IX CLOSING DELIVERIES

**Section 9.1** Purchaser's Additional Deliveries. Subject to fulfillment or waiver of the conditions set forth in Article VII (Conditions Precedent to Obligations of Purchaser at the Closing), at Closing Purchaser shall deliver to Seller all the following:

(a) Copies of the Articles of Incorporation of Purchaser certified as of a recent date by the Secretary of State of the State of Delaware;

(b) Certificate of good standing of Purchaser issued as of a recent date by the Secretary of State of the State of Delaware and the State of Minnesota;

(c) Certificate of the secretary or an assistant secretary of Purchaser dated the Closing Date, in form and substance reasonably satisfactory to Seller, as to (i) no amendments to the Articles of Incorporation of Purchaser since the date of the certification under subsection (a), above, or that have not been filed with the Secretary of State of the State of Delaware; (ii) the bylaws of Purchaser in effect as of the Closing Date; (iii) the resolutions of the Board of Directors of Purchaser authorizing the execution and performance of this Agreement and the transactions contemplated hereby; and (iv) incumbency and signatures of the officers of Purchaser executing this Agreement and any Related Agreement;

(d) The Assignment and Assumption duly executed by Purchaser;

(e) The certificate contemplated by Section 8.1 (Compliance with Provisions), duly executed by an officer of Purchaser;

(f) The Transition Services Agreement, if requested by Purchaser, and the Natural Gas Transportation Agreement, in each case duly executed by Purchaser;

(g) The Tax Reproration Agreement, duly executed by Purchaser; and

(h) Any real estate transfer Tax declarations required to be executed or filed in connection with the transfer of the Purchased Assets.

**Section 9.2** Seller's Additional Deliveries. Subject to fulfillment or waiver of the conditions set forth in Article VIII (Conditions Precedent to Obligations of Seller at the Closing), at Closing Seller shall deliver to Purchaser all the following:

(a) Copies of the Articles of Incorporation of Seller certified as of a recent date by the Secretary of State of the State of Iowa;

(b) Certificates of good standing of Seller issued as of recent dates by each of the Secretary of State of the State of Iowa and the Secretary of State of the State of Minnesota;

(c) Certificate of the secretary or an assistant secretary of Seller, dated the Closing Date, in form and substance reasonably satisfactory to Purchaser, as to (i) no amendments to the Articles of Incorporation of Seller since the date of the certification under subsection (a), above, or that have not been filed with the Secretary of State of the State of Iowa; (ii) the by-laws of Seller in effect as of the Closing Date; (iii) the resolutions of the Board of Directors of Seller authorizing the execution and performance of this Agreement and the transactions contemplated hereby; and (iv) incumbency and signatures of the officers of Seller executing this Agreement and any Related Agreement;

(d) The Bill of Sale duly executed by Seller;

(e) The Assignment and Assumption duly executed by Seller;

- (f) Certificates of title or origin (or like documents) with respect to any vehicles or other equipment included in the Purchased Assets for which a certificate of title or origin is required in order to transfer title;
- (g) The Transition Services Agreement, if requested by Purchaser, and the Natural Gas Transportation Agreement, in each case duly executed by Seller;
- (h) The certificate contemplated by Section 7.1 (Compliance with Provisions), duly executed by an officer of Seller;
- (i) UCC termination statements and any other releases required to remove all Monetary Liens and all other Encumbrances on the Purchased Assets (except for any Permitted Encumbrances) in form and substance reasonably satisfactory to Purchaser and its lender;
- (j) Grant Deeds with respect to the Transferred Real Property, duly executed by Seller;
- (k) Any real estate transfer Tax declarations required to be executed or filed in connection with the transfer of the Purchased Assets;
- (l) A FIRPTA affidavit, in the form mutually agreed upon by the Parties prior to Closing, made under penalty of perjury and duly executed by Seller that provides Seller's United States taxpayer identification number and states that Seller is not a foreign person for purposes of Section 1445 of the Code;
- (m) The Tax Reproration Agreement, duly executed by Seller;
- (n) Any forms, certificates and other documents contemplated by Section 5.7(a)(vi) (Taxes, Prorations and Closing Costs - Taxes);
- (o) Delivery of all of the Purchased Assets, except with respect to the Business records, Seller's obligation at Closing shall be to deliver the material Business records that are in Seller's or any of its Affiliate's possession and are otherwise readily available; and
- (p) Delivery of all other instruments, agreement, documents and certificates as Purchaser may reasonably request in order to effectuate the transactions contemplated under this Agreement.

## **ARTICLE X TERMINATION**

**Section 10.1 Rights to Terminate.** This Agreement may, by written notice given on or prior to the Closing Date, in the manner provided in Section 11.9 (Notices), and subject to compliance with Section 11.8 (Dispute Resolution), be terminated prior to the Closing Date as follows:

- (a) Material Breach by Purchaser. Subject to Section 11.8(e) (Dispute Resolution - Non-Dispute Escalation), by Seller if there has been a material breach by Purchaser with respect

to any of Purchaser's agreements, representations and warranties in this Agreement or in the Confidentiality Agreement and such breach is not cured within thirty (30) days after receipt by Purchaser of written notice specifying in detail the nature of such breach;

(b) Material Breach by Seller. Subject to Section 11.8(e) (Dispute Resolution - Non-Dispute Escalation), by Purchaser if there has been a material breach by Seller with respect to Seller's agreements, representations and warranties in this Agreement and such breach is not cured within thirty (30) days after receipt by Seller of written notice specifying in detail the nature of such breach;

(c) No Consents or Approvals; Court Order. By Seller or Purchaser if (i) any Governmental Authority, the consent or approval of which is a condition to the obligations of the Parties to consummate the Closing, shall have determined not to grant its consent or approval in form and content satisfactory to both Parties and all rehearings and appeals of such determination shall have been taken and have been unsuccessful or (ii) any Governmental Authority shall have issued an order or injunction permanently restraining or otherwise prohibiting the Closing, and such order or injunction shall have become final and nonappealable;

(d) Failure to Close by Termination Date. By Seller or Purchaser if the Closing contemplated hereby shall have not occurred on or before the date that is eighteen (18) months after the Effective Date (the "Termination Date"); provided, that the right to terminate this Agreement under this Section 10.1(d) (Rights to Terminate - Failure to Close by Termination Date) shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date;

(e) Material Adverse Effect. By Purchaser if prior to the Closing Date, there has been a Material Adverse Effect which remains in effect;

(f) Due Diligence. By Purchaser as a result of its inspection, investigation and review of the Business, Purchased Assets and Purchaser's Assumed Liabilities in accordance with Section 5.1(a)(v) (Due Diligence; Updates and Changes to Schedules - Due Diligence);

(g) Assumed FMGP Austin Site Environmental Liabilities. By Purchaser as provided in Section 5.1(a)(ii) (Due Diligence; Updates and Changes to Schedules - Due Diligence - FMGP Austin Site Investigation);

(h) Governmental Authority Conditions. By either Party if FERC or MPUC impose terms or conditions regarding the transactions contemplated hereby that are not acceptable to such Party in its sole discretion;

(i) Schedule and Exhibit Updates. By Purchaser in accordance with Section 5.1(b) (Due Diligence; Updates and Changes to Schedules - Updates and Changes to Schedules);

(j) Events of Loss. By Purchaser pursuant to Section 5.15(b) (Casualty Loss - Seller's Election);

(k) Title Issues. By Purchaser in accordance with Section 5.1(c)(iii) (Due Diligence; Updates and Changes to Schedules - Title Commitment, Survey and Title Policy – Remedies); or

(l) Mutual Written Agreement. By mutual written agreement of Seller and Purchaser.

**Section 10.2 Non-Solicitation.** If this Agreement is terminated, Purchaser will not, for a period of three (3) years thereafter, without the prior written approval of Seller, directly or indirectly solicit, induce or attempt to persuade any person who is an employee of Seller on the date hereof or at any time hereafter that precedes such termination, to terminate his or her employment with Seller; provided, however, that Purchaser shall not be prohibited from conducting generalized solicitations for employees (which solicitations were not specifically targeted at employees of Seller) through the use of media advertisements, professional search firms or otherwise. Without limiting the rights of Seller to pursue all other legal and equitable rights available for a violation of this Section 10.2 (Non-Solicitation) by Purchaser, it is agreed that other remedies cannot fully compensate Seller for such a violation and that Seller shall be entitled to injunctive relief to prevent a violation or continuing violation hereof. It is the intent and understanding of each Party that if, in any action before any arbitrator or any court or agency legally empowered to enforce this Section 10.2 (Non-Solicitation), any term, restriction, covenant or promise in this Section 10.2 (Non-Solicitation) is found to be unreasonable and for that reason unenforceable, then such term, restriction, covenant or promise shall be deemed modified to the extent necessary to make it enforceable by such court or agency.

**Section 10.3 Effect of Termination.** If this Agreement is terminated pursuant to Section 10.1 (Rights to Terminate), all further obligations of the Parties hereunder (other than (i) the obligations set forth in Section 5.3 (Confidentiality), Section 10.2 (Non-Solicitation), Section 11.1 (Expenses), Section 11.7 (Governing Law), Section 11.8 (Dispute Resolution), Section 11.14 (Consent to Jurisdiction) and Section 11.15 (No Public Announcement) and (ii) the obligations of the Parties set forth in the Confidentiality Agreement) shall be terminated without further liability of any Party to the other. Upon termination, the originals of any items, documents or written materials provided by one Party to the other Party will be returned by the receiving Party to the providing Party, and any Confidential Information retained by the receiving Party will be kept confidential.

## ARTICLE XI MISCELLANEOUS AGREEMENTS AND ACKNOWLEDGMENTS

**Section 11.1 Expenses.** Except as otherwise provided herein, each Party is responsible for its own costs and expenses (including attorneys' and consultants' fees, costs and expenses) incurred in connection with this Agreement and the consummation of the transactions contemplated by this Agreement.

**Section 11.2 Entire Document.** This Agreement (including the Exhibits and Schedules to this Agreement) and the Related Agreements contain the entire agreement between the Parties with respect to the transactions contemplated hereby, and supersede all negotiations, representations, warranties, commitments, offers, contracts and writings prior to the Effective Date, written or oral. No waiver and no modification or amendment of any provision of this

Agreement is effective unless made in writing and duly signed by the Parties referring specifically to this Agreement, and then only to the specific purpose and extent so provided.

**Section 11.3 Schedules.** The inclusion of any item in any Schedule to this Agreement shall not constitute an admission that any such item is or is not material or otherwise required to be included on such Schedule. All documents or information disclosed in any Schedule are intended to be disclosed for all purposes and will be deemed incorporated by reference in each other Schedule to which they are reasonably relevant. It is specifically agreed that any Seller Schedule Update may reflect immaterial, as well as material, updates to the Schedules. Accordingly, no Seller Schedule Update shall be evidence, in and of itself, that the representations and warranties in the corresponding section are no longer true and correct. If, however, the Closing occurs, any such Seller Schedule Update will be effective to cure and correct for all purposes any breach of any representation or warranty which would have existed if the Parties had not made such update, and all references to any Schedule hereto which is updated by any Seller Schedule Update in accordance with Section 5.1(b) (Due Diligence; Updates and Changes to Schedules – Updates and Changes to Schedules) shall for all purposes after the Closing be deemed to be a reference to such Schedule as so updated.

**Section 11.4 Counterparts.** This Agreement may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument. To facilitate execution of this Agreement, the Parties may execute and exchange facsimile or PDF counterparts of the signature pages to this Agreement.

**Section 11.5 Severability.** If any provision hereof is held invalid or unenforceable by any arbitrator, court or as a result of future legislative action, this holding or action will be strictly construed and will not affect the validity or effect of any other provision hereof. To the extent permitted by law, the Parties waive, to the maximum extent permissible, any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

**Section 11.6 Successors and Assigns.** The rights of either Party under this Agreement shall not be assignable by any Party without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

**Section 11.7 Governing Law.** The validity, interpretation and effect of this Agreement are governed by and will be construed in accordance with the laws of the State of Minnesota applicable to contracts made and performed in such State and without regard to conflicts of law doctrines, except as otherwise provided in Sections 11.8(b) (Dispute Resolution - Arbitration) or 11.14 (Consent to Jurisdiction) or to the extent that certain matters are preempted by Federal law.

**Section 11.8 Dispute Resolution.**

(a) **Party Representatives.** If any disagreement arises on matters concerning this Agreement, the disagreement shall be referred to representatives of each Party (which at the request of either Party shall be senior officers (vice president or higher) of Purchaser and Seller, or their respective Affiliates), who shall attempt to timely resolve the disagreement. If such representatives can resolve the disagreement, such resolution shall be reported in writing to and



shall be binding upon the Parties. If such representatives cannot resolve the disagreement within a reasonable time, or a Party fails to appoint a representative within ten (10) days of written notice of the existence of a disagreement, then the matter shall proceed to arbitration as provided in Section 11.8(b) (Dispute Resolution - Arbitration).

(b) Arbitration. If pursuant to Section 11.8(a) (Dispute Resolution - Party Representatives) the Parties are unable to resolve a disagreement arising on a matter pertaining to this Agreement, such disagreement shall be settled by arbitration in Minneapolis, Minnesota. The arbitration shall be governed by the United States Arbitration Act (9 U.S.C. Section 1 et seq.), and any award issued pursuant to such arbitration may be enforced in any court of competent jurisdiction. This agreement to arbitrate and any other agreement or consent to arbitrate entered into in accordance herewith will be specifically enforceable under the prevailing arbitration law of any court having jurisdiction. Notice of demand for arbitration must be filed in writing with the other Party to this Agreement. Arbitration shall be conducted as follows:

(i) Either Party may give the other Party written notice in sufficient detail of the disagreement and the specific provision of this Agreement under which the disagreement arose. The demand for arbitration must be made within a reasonable time after the disagreement has arisen. In no event may the demand for arbitration be made if the institution of legal or equitable proceedings based on such disagreement is barred by the applicable statute of limitations. Any arbitration may be consolidated with any other arbitration proceedings relating to this Agreement;

(ii) The Parties shall attempt to agree on a person with special knowledge and expertise with respect to the matter at issue to serve as arbitrator. If the Parties cannot agree on an arbitrator within ten (10) days, each shall then appoint one person to serve as an arbitrator and the two thus appointed shall select a third arbitrator with such special knowledge and expertise to serve as Chairman of the panel of arbitrators; and such three arbitrators shall determine all matters by majority vote; provided, however, if the two arbitrators appointed by the Parties are unable to agree upon the appointment of the third arbitrator within five (5) days after their appointment, both shall give written notice of such failure to agree to the Parties, and, if the Parties fail to agree upon the selection of such third arbitrator within five (5) days thereafter, then either of the Parties upon written notice to the other may require appointment from, and pursuant to the rules of, the Minneapolis Regional Office of the American Arbitration Association for commercial arbitration. Prior to appointment, each arbitrator shall agree to conduct such arbitration in accordance with the terms of this Agreement;

(iii) The Parties shall have sixty (60) days from the appointment of the arbitrator(s) to perform discovery and present evidence and argument to the arbitrator(s). During that period, the arbitrator(s) shall be available to receive and consider all such evidence as is relevant and, within reasonable limits due to the restricted time period, to hear as much argument as is feasible, giving a fair allocation of time to each Party to the arbitration. The arbitrator(s) shall use all reasonable means to expedite discovery and to sanction noncompliance with reasonable discovery requests or any discovery order. The arbitrator(s) shall not consider any evidence or argument not presented during such period and shall not extend such period except by the written consent of both Parties. At the conclusion of such period, the arbitrator(s) shall have forty-five (45) calendar days to reach a determination. To the extent not in conflict with the



procedures set forth herein, which shall govern, such arbitration shall be held in accordance with the prevailing rules of the Minneapolis Regional Office of the American Arbitration Association for commercial arbitration;

(iv) The arbitrator(s) shall have the right only to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, but may not change any term or condition of this Agreement, deprive either Party of any right or remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder;

(v) The arbitrator(s) shall give a written decision to the Parties stating their findings of fact, conclusions of law and order, and shall furnish to each Party a copy thereof signed by them within five (5) calendar days from the date of their determination; and each Party shall pay the cost of the arbitrator(s) with respect to those issues as to which they do not prevail, as determined by the arbitrator or arbitrators.

(c) Preliminary Injunctive Relief. Nothing in this Section 11.8 (Dispute Resolution) shall preclude, or be construed to preclude, the resort by either Party to a court of competent jurisdiction solely for the purposes of securing a temporary or preliminary injunction to preserve the status quo or avoid irreparable harm pending arbitration pursuant to this Section 11.8 (Dispute Resolution).

(d) Settlement Discussions. The Parties agree that no written statements of position or offers of settlement made in the course of the dispute process described in this Section 11.8 (Dispute Resolution) will be offered into evidence for any purpose in any litigation or arbitration between the Parties, nor will any such written statements or offers of settlement be used in any manner against either Party in any such litigation or arbitration. Further, no such written statements or offers of settlement shall constitute an admission or waiver of rights by either Party in connection with any such litigation or arbitration. At the request of either Party, any such written statements and offers of settlement, and all copies thereof, shall be promptly returned to the Party providing the same.

(e) Non-Dispute Escalation. With respect to Purchaser's termination or claim rights under Section 5.1 (Due Diligence), Section 5.15 (Casualty Loss), Section 6.2 (Indemnification by Seller) and Section 10.1(b), (e), (f), (i), (j) and (k) (Rights to Terminate), and with respect to Seller's claim or termination rights under Section 6.3 (Indemnification by Purchaser) or Section 10.1(a) and (h) (Rights to Terminate), upon issuance of a Lien Notice, Notice of Claim or notice of a Due Diligence Issue or Non-Monetary Title Defect or prior to effectuating such termination, the Parties shall, if requested by either Party, promptly seek to resolve the underlying issues through negotiations between senior officers (vice president or higher) of Purchaser and Seller, or their respective parent Affiliates, in each case, with authority to settle such issue. If, for any reason, such has not been resolved within thirty (30) days after the date of initiation of such negotiations, or such additional time, if any, as mutually agreed by the Parties in writing, Purchaser or Seller, as applicable, may proceed with the claim or terminate this Agreement, as applicable, under the relevant Section. Nothing in this Section 11.8(e) (Dispute Resolution - Non-Dispute Escalation) shall preclude, or be construed to preclude, the resort by either Party to a court of competent jurisdiction solely for the purposes of securing a temporary or preliminary injunction to preserve the status quo or avoid irreparable harm or to defend a

Third Party claim pursuant to Section 6.5 (Defense of Third-Party Claims) prior to the end of the thirty (30) day negotiation period specified above.

**Section 11.9 Notices.** All notices, requests, demands and other communications under this Agreement must be in writing and must be delivered in person or sent by certified mail, postage prepaid, or by overnight delivery, and properly addressed as follows:

If to Seller:

Interstate Power and Light Company  
P.O. Box 351  
Cedar Rapids, Iowa 52406-0351  
Attention: John Kratchmer

With a copy to:

Perkins Coie LLP  
The PSE Building  
10885 N.E. Fourth Street, Suite 700  
Bellevue, Washington 98004-5579  
Attention: Bruce E. Dick

If to Purchaser:

Minnesota Energy Resources Corporation  
c/o Integrys Energy Group, Inc.  
130 East Randolph Street  
Chicago, IL 60601  
Attention: Vice President, General Counsel and Secretary

With a copy to:

Foley & Lardner LLP  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
Attention: Jason W. Allen

Any Party may from time to time change its address for the purpose of notices to that Party by a similar notice specifying a new address, but no such change shall be effective until it is actually received by the Party sought to be charged with its contents. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 11.9 (Notices) are effective upon delivery, if delivered personally or by overnight mail, and are effective five (5) days following deposit in the United States mail, postage prepaid, if delivered by mail.

**Section 11.10 Time is of the Essence.** Time is of the essence to each term of this Agreement. Without limiting the generality of the foregoing, all times provided for in this Agreement for the performance of any act will be strictly construed.

**Section 11.11 No Third Party Beneficiaries.** Except as may be specifically set forth in this Agreement, nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the Parties and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any Third Parties to either Party, nor to give any Third Parties any right of subrogation or action against either Party.

**Section 11.12 Effect of Closing.** If Seller or Purchaser elects to proceed with the Closing with Knowledge of any failure to be satisfied of any condition in its favor or the breach of any representation, warranty or covenant by the other Party, the condition that is unsatisfied or the representation, warranty or covenant that is breached at the Closing Date will be deemed waived by such Party, and such Party will be deemed to release fully and forever discharge the other Party on account of any and all claims, demands or charges with respect to the same.

**Section 11.13 Conflicts.** In the event of any conflicts or inconsistencies between the terms of this Agreement and the terms of any of the Related Agreements, the terms of the Related Agreement will govern and prevail.

**Section 11.14 Consent to Jurisdiction.** EACH OF SELLER AND PURCHASER CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN HENNEPIN COUNTY, STATE OF MINNESOTA FOR ADJUDICATION OF A PRELIMINARY INJUNCTION OR OTHER PROVISIONAL JUDICIAL REMEDY AS PROVIDED IN SECTION 11.8 (Dispute Resolution). EACH OF SELLER AND PURCHASER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. IF NOT A RESIDENT OF THE STATE OF MINNESOTA, EACH PARTY SHALL APPOINT AND MAINTAIN AN AGENT FOR SERVICE OF PROCESS IN THE STATE OF MINNESOTA. NOTHING IN THIS SECTION 11.14 (Consent to Jurisdiction) IS INTENDED TO MODIFY OR EXPAND THE TERMS AND PROVISIONS OF SECTION 11.8 (Dispute Resolution).

**Section 11.15 No Public Announcement.** Neither Purchaser nor Seller shall, without the approval of the other, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such Party shall be so obligated by Requirements of Law, in which case the other Party shall be advised and the Parties shall use their Commercially Reasonable Efforts to cause a mutually agreeable release or announcement to be issued; provided, that the foregoing shall not preclude communications or disclosures necessary to implement the provisions of this Agreement or to comply with accounting and U.S. Securities and Exchange Commission disclosure obligations.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase and Sale Agreement as of the date first above written.

INTERSTATE POWER AND LIGHT  
COMPANY

MINNESOTA ENERGY RESOURCES  
CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

**Key Terms of Natural Gas System Separation Plan**

1. Seller shall arrange for the permanent release to Purchaser effective at Closing of the portion of Seller's Northern Natural Gas Company firm pipeline capacity, storage (FDD) and system management service (SMS) reasonably allocable to natural gas supplied through the pipeline in the operation of the Business. The Parties shall cooperate on effecting that release and Purchaser obtaining such released rights from Northern Natural Gas Company.

2. Purchaser shall arrange for the installation of natural gas meters to measure the amount of natural gas transported through Seller's Stacyville, Iowa station to serve Customers in Minnesota pursuant to the Natural Gas Transportation Agreement.

**EXHIBIT B**

**Key Terms of Natural Gas Transportation Agreement**

1. Pipeline: The Northern Natural Gas Pipeline
2. Point of Receipt by Seller: Seller's Stacyville, Iowa station
3. Point of Delivery to Purchaser: Meter outlet in the Territory near Lyle, Minnesota
4. Meters: Purchaser and Seller will determine mutually agreeable metering methods.
5. Service: Firm Service
6. Tariff: Seller's tariff on file with the Iowa Utilities Board or other such applicable regulatory body
7. Supply Information

Maximum Hourly	Maximum, Daily	Contract Demand	Applicable
Volumes (Dth)*	Volumes (Dth)*	Daily (Dth)*	Rate Schedule

\* or other applicable unit of measures as may be set forth in Seller's tariff on file with the Iowa Utilities Board or other such applicable regulatory body

## SCHEDULES TO THE ASSET PURCHASE AND SALE AGREEMENT

**September 3, 2013**

These are the Schedules referred to in the Asset Purchase and Sale Agreement of even date herewith (the “Agreement”), by and among Interstate Power and Light Company, an Iowa corporation (“Seller”), and Minnesota Energy Resources Corporation, a Delaware corporation (“Purchaser”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Agreement. The schedule numbers in these Schedules correspond to the section numbers in the Agreement.

**Schedule 1.1 (Seller Officers and Employees)**

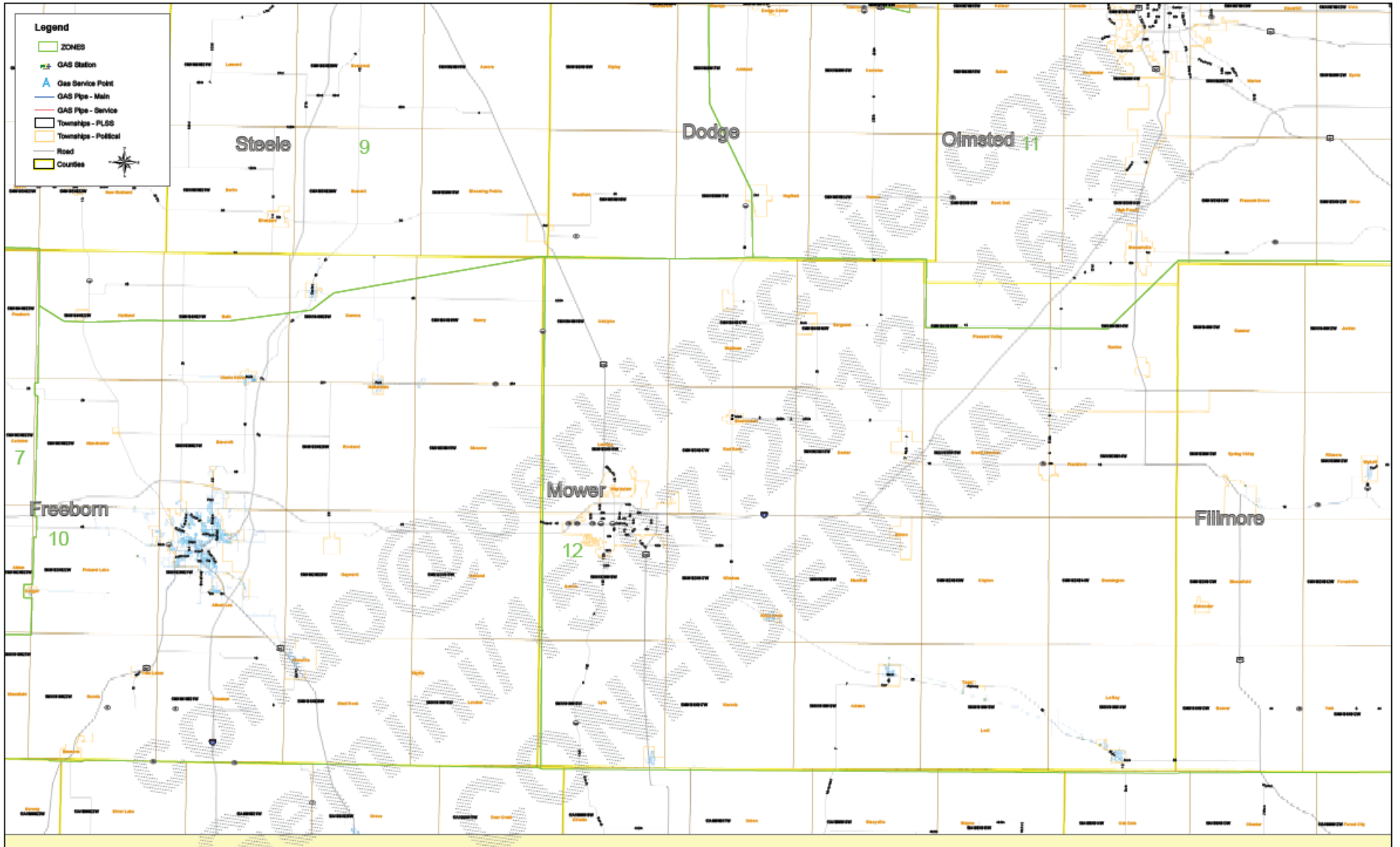
- John Kratchmer
- Samantha Norris
- Michael Bremel
- Kent Ragsdale



**Schedule 1.2 (Purchaser Officers and Employees)**

- Mark Radtke
- Barb Nick
- David Kult
- Jodi Caro

Schedule 1.3 (Territory)



Schedule 2.1(a) (Fee Property)

AUSTIN MANUFACTURED GAS PLANT FEE OWNED SITE

County	City	State	Section	Town	Range	Description	Recording Dated	Document Number	Note
MOWER	AUSTIN	MN	2	102	18	LOTS 4-10 BLK 19 & PART OUTLOT 10	9/9/2005	A000542954	FEE MGP SITE

FEE OWNED BORDER STATION

County	City	State	Section	Town	Range	Description	Recording Date	Book	Page	Note
FREEBORN	ALBERT LEA	MN	12	102	22	PART OF SE/4	5/21/1956	146	181	FEE - Border STA

**Schedule 2.1(c) (Specific Permits, Licenses and Variances)**

Franchises:

**Town and Expiration Date**

Adams May 6, 2016  
 Albert Lea January 1, 2015  
 Clarks Grove December 11, 2014  
 Conger March 14, 2016  
 Geneva December 29, 2031  
 Glenville February 13, 2017  
 Hollandale February 25, 2017  
 Le Roy March 14, 2016  
 Lyle November 11, 2016  
 Rose Creek June 6, 2014  
 Taopi June 12, 2028  
 Wykoff August 29, 2036

Railroad Agreements:

DOCUMENT TYPE	COUNTY	PARCEL NUMBER	RIGHT NAME	PERMIT TITLE
RR RAILROAD LICENSE	FREEBORN	CN-06-6901-MN	Xing	Xing 4" Gas
RR RAILROAD LICENSE	FREEBORN	ICE-06-2001-MN	XING	Xing 8" Gas
RR RAILROAD LICENSE	FREEBORN	ICE-06-3201-MN	XING	Xing 8" Gas
RR RAILROAD LICENSE	FREEBORN	ICE-06-3801-MN	XING	Xing 6" GAS
RR RAILROAD LICENSE	FREEBORN	ICE-06-4901-MN	XING	Xing 8" & 14" Gas
RR RAILROAD LICENSE	FREEBORN	ICE-06-5302-MN	XING	Xing 3" GAS
RR RAILROAD LICENSE	FREEBORN	ICE-06-6401-MN	XING	Xing 8" Gas
RR RAILROAD LICENSE	FREEBORN	ICE-06-6601-MN	XING	Xing 10" Gas
RR RAILROAD LICENSE	FREEBORN	ICE-06-8001-MN	XING	Xing 2" Gas
RR RAILROAD LICENSE	FREEBORN	ICE-06-8101-IA	XING	Xing 2" Gas
RR RAILROAD LICENSE	MOWER	ICE-12-7001-MN	XING	Xing 1" Gas
RR RAILROAD LICENSE	MOWER	ICE-12-7002-MN	XING	Xing 2" Gas
RR RAILROAD LICENSE	MOWER	ICE-12-7003-MN	XING	Para 1", 2" Gas
RR RAILROAD LICENSE	MOWER	ICE-12-7004-MN	XING	Xing 3" Gas
RR RAILROAD LICENSE	MOWER	ICE-12-7005-MN	XING	Xing 3" Gas
RR RAILROAD LICENSE	MOWER	ICE-12-7201-MN	XING	Xing 2" Gas

DOCUMENT TYPE	COUNTY	PARCEL NUMBER	RIGHT NAME	PERMIT TITLE
RR RAILROAD LICENSE	MOWER	ICE-12-9201	XING	Xing 2" Gas
RR RAILROAD LICENSE	FREEBORN	UP-08-0301-MN	XING	2" GAS PIPELINE
RR RAILROAD LICENSE	MOWER	ICE-12-8001-MN	XING	2" GAS
RR RAILROAD LICENSE	MOWER	ICE-12-8101-MN	XING	1" GAS
RR RAILROAD LICENSE	FREEBORN	ICE-06-0501-MN	XING	2" GAS
RR RAILROAD LICENSE	FREEBORN	UP-08-3601-MN	XING	2" GAS
RR RAILROAD LICENSE	FREEBORN	UP-08-6701-MN	XING	60 PSIG
RR RAILROAD LICENSE	FREEBORN	UP-08-9001-MN	XING	60 PSIG
RR RAILROAD LICENSE	FREEBORN	UP-08-9901-MN	XING	2" GAS
RR RAILROAD LICENSE	MOWER	UP-12-7001-MN	XING	4" GAS
RR RAILROAD LICENSE	MOWER	UP-12-7002-MN	XING	4" GAS

MN DOT Permits:

IPL No.	PERMIT NO.	Hwy/Road	SEC	TSP	RGE	Voltage or Size	Station (Crossing)	Station (Parallel)	Issuing Authority	Date Approved	LOCATION
<b>Fillmore</b>											
9301	6A-UL-9307	80	28	103	12W	6" GAS		83 + 00 to 412 + 00	DOT	2/26/1993	Spring Valley to Wykoff
			32	103	12W	6" GAS		83 + 00 to 412 + 00	DOT	2/26/1993	Spring Valley to Wykoff
			33	103	12W	6" GAS		83 + 00 to 412 + 00	DOT	2/26/1993	Spring Valley to Wykoff
			31	103	12W	6" GAS		83 + 00 to 412 + 00	DOT	2/26/1993	Spring Valley to Wykoff
			36	103	13W	6" GAS		83 + 00 to 412 + 00	DOT	2/26/1993	Spring Valley to Wykoff
			35	103	13W	6" GAS		83 + 00 to 412 + 00	DOT	2/26/1993	Spring Valley to Wykoff
			34	103	13W	6" GAS		83 + 00 to 412 + 00	DOT	2/26/1993	Spring Valley to Wykoff
<b>Freeborn</b>											
5001	2403	16	17	102N	21W	2" Gas		Unknown	DOT	6/6/1950	Edgewood Ave along Hwy 16/65
5101	2403-02	16/65	9	102N	21W	4" & 6" Gas		Unknown	DOT	6/13/1951	E. Main, Elizabeth, Clark and Babcock Streets in Albert Lea
5102	2403	16/65	10	102N	21W	4" Gas	Unknown		DOT	6/19/1951	At Hwy 16/65 and Fenton Ave in Albert Lea
5103	2403	16/65	9	102N	21W	4" Gas	Unknown		DOT	7/9/1951	At Hwy 16/65 between Pillsbury and Garfield in Albert Lea
5104	2404	65	16	102N	21W	4" Gas	Unknown		DOT	8/22/1951	Crossing Hwy 65 at Margaretha Ave. in Albert Lea
5202	2401-08	13	7	102N	21W	6" Gas	804 + 28		DOT	4/8/1952	Northwest corner of Albert Lea
5204	2402	16	7	102N	21W	4" Gas		1896 + 35 to 1909 + 00	DOT	3/13/1952	Near Hwy 16 and 69 Intersection in Albert Lea
5302	2402	16	8	102N	21W	4" Gas	Unknown		DOT	5/12/1953	Crossing Hwy 16/69 at Euclid Ave in Albert Lea
5303	2401-08	13	6	102N	21W	4" Gas	Unknown		DOT	3/26/1953	Hwy 13 and Sunset Street in Albert Lea
5304	2403	16		102N	21W	4" Gas	Unknown		DOT	6/23/1953	Hwy 16/65 and Garfield Ave in Albert Lea
5404	2403	16/65	10	102N	21W	2" Gas	Unknown		DOT	6/18/1954	At Hwy 16/65 and Fenton Ave in Albert Lea
5503		16/65	16	102N	21W	Reg Station	Unknown		DOT	4/25/1955	At Hwy 16/65 and Elizabeth St in Albert Lea
5504	2403-05	16/65	10	102N	21W	4" Gas	Unknown		DOT	3/8/1955	At Hwy 16/65 and Fenton Ave in Albert Lea
5701	2404	65	21	102N	21W	4" Gas	Unknown		DOT	5/21/1957	At Junction of Hwy 65 and 11th Street in Albert Lea
5702	2406	69	18	102N	21W	4" Gas	Unknown		DOT	3/28/1957	At Front St near new school in Albert Lea
5801	2405	65	3	102N	21W	4" Gas	PARA	428 + 00 to 448 + 00	DOT	4/22/1958	1 to 1.6 Miles North of Junction of Hwy 16 and Hwy 65
			2	102N	21W	4" Gas	PARA	428 + 00 to 448 + 00	DOT	4/22/1958	1 to 1.6 Miles North of Junction of Hwy 16 and Hwy 65

IPL No.	PERMIT NO.	Hwy/Road	SEC	TSP	RGE	Voltage or Size	Station (Crossing)	Station (Parallel)	Issuing Authority	Date Approved	LOCATION
			34	103N	21W	4" Gas	PARA	428 + 00 to 448 + 00	DOT	4/22/1958	1 to 1.6 Miles North of Junction of Hwy 16 and Hwy 65
			35	103N	21W	4" Gas	PARA	428 + 00 to 448 + 00	DOT	4/22/1958	1 to 1.6 Miles North of Junction of Hwy 16 and Hwy 65
5802	2404	65	16	102N	21W	4" Gas	PARA	660 + 00 to 669 + 00	DOT	5/12/1958	Margaretha Ave to 11th St
5902	2401	13	7	102N	21W	6" Gas	803		DOT	4/23/1959	Clark Street in Albert Lea
5903	2405	65	35	103N	21W	4" Gas	Unknown		DOT	7/14/1959	On Hwy 65 near W 1/4 Corner of Section 35 in Albert Lea
6101	2401	13	8	102N	21W	10" Gas	803 + 06		DOT	6/12/1961	Junction of West Clark Street in Albert Lea
6103	2403	16	3	102N	21W	4" Gas		361 + 80	DOT	8/7/1961	.4 Mile Southwest of Jct of Hwy 16 and Hwy 65
7003	I-35	I35				4" Gas	1047 + 10		DOT	12/22/1970	Gas main crossing I-35 near Albert Lea
8001	1	CTY	11	102N	21W	2" Gas	Unknown		County	11/10/1980	County Road 19
8002	2	CTY	8	101N	20W	1" Gas	Unknown		County	11/10/1980	County Road 13
8003	3	CTY	27	103N	21W	1" Gas	Unknown		County	11/10/1980	County Road 99
8004	4	CTY	8	102N	21W	1" Gas	Unknown		County	11/10/1980	County Road 99
8201	6B-45-82	69	19	102N	21W	2" Gas		546 + 00 to 585 + 00	DOT	10/14/1982	East side of Pickerell Lake
8601	6B-10-86	65	16	102N	21W	2" Gas	664 + 16		DOT	4/4/1986	By Margaretha and 11th St
8602	6B-12-86	65	17	102N	21W	4" Gas		338 + 00 to 344 + 00	DOT	7/1/1986	Morningside Road to Fenton Ave
9201	6B-UL92-06	13	9	102N	21W	2" Gas	972 + 80		DOT	2/28/1992	Shell Rock and East Main
9202	6B-UL92-07	251	35	104N	20W	4" Gas		374 + 00 to 475 + 00	DOT	3/23/1992	Hollandale to 2.5 Miles East
			36	104N	20W	4" Gas		374 + 00 to 475 + 00	DOT	3/23/1992	Hollandale to 2.5 Miles East
			31	104N	19W	4" Gas		374 + 00 to 475 + 00	DOT	3/23/1992	Hollandale to 2.5 Miles East
9203	COUNTY	28	35	104N	20W	6" Gas		Unknown	DOT	3/23/1992	Hollandale to Steele County Line
			26	104N	20W	6" Gas		Unknown	DOT	3/23/1992	Hollandale to Steele County Line
			23	104N	20W	6" Gas		Unknown	DOT	3/23/1992	Hollandale to Steele County Line
			14	104N	20W	6" Gas		Unknown	DOT	3/23/1992	Hollandale to Steele County Line
			11	104N	20W	6" Gas		Unknown	DOT	3/23/1992	Hollandale to Steele County Line
			2	104N	20W	6" Gas		Unknown	DOT	3/23/1992	Hollandale to Steele County Line
9204	6B-UL92-49	65	8	102N	21W	2" Gas		Unknown	DOT	9/29/1992	3rd Street to 5th Street
9401	6B-USL94-2	65	8	102N	21W	Monitor Well		Unknown	DOT	5/19/1994	Front Street to South Broadway St.
9601	6B-UL-9606	I35	11	102N	21W	2" Gas	1160 + 55		DOT	3/4/1996	Along 91 under I-35
0701		E Hammer Road	34	103N	21W	Gas Svc		Unknown	County	5/10/2007	On E Hammer Road on N Side of Albert Lea

IPL No.	PERMIT NO.	Hwy/Road	SEC	TSP	RGE	Voltage or Size	Station (Crossing)	Station (Parallel)	Issuing Authority	Date Approved	LOCATION
<b>Mower</b>											
8001	6B-44-80	56	8	101N	15W	1.25" Gas		191 + 10 to 222 + 50	DOT	10/3/1980	West of Taopi
8002	6B-00-64	56	28	101N	15W	1" Gas	558 + 24		DOT	12/23/1980	Project 13.03
9201	6B-UL-92-08	218	36	101N	18W	4" & 2" Gas	679 + 72		DOT	10/13/1992	In Lyle
9202	6B-UL-92-62	218	36	101N	18W	2" Gas	679 + 72		DOT	10/20/1992	In Lyle
0601		19				Unknown	Unknown		County	11/6/2006	14450 610th Ave Rush Creek



**Schedule 2.1(d) (Natural Gas Assets)**

Steel Mains:

Description	Quantity
Main,Steel,16"::MASS UNIT	3954
Main,Steel,6"::MASS UNIT	1185
MAN-G:(MAN105):Mass:Main,Steel,2"	125
MAN-G:(MAN115):Mass:Main,Steel,8"	8719
Main,Steel,3"::MASS UNIT	686
Main,Steel,3"::MASS UNIT	6767
Main,Steel,4"::1RB310	39425
Main,Steel,2"::	160
Main,Steel,4"::MASS UNIT	107548
Main,Steel,10"::MASS UNIT	91
Main,Steel,6"::MASS UNIT	35177
Main,Steel,1"::	19185
Main,Steel,4"::MASS UNIT	32852
Main,Steel,8"::MASS UNIT	26144
Main,Steel,1 1/4"::	982
Main,Steel,10"::MASS UNIT	1901
Main,Steel,6"::MASS UNIT	1689
Main,Steel,8"::MASS UNIT	4096
Main,Steel,3"::MASS UNIT	391
Main,Steel,8"::MASS UNIT	32
Main,Steel,24"::MASS UNIT	53
Main,Steel,2"::MASS UNIT	3979
Main,Steel,1"::	696
Main,Steel,2 1/2"::1R5910RETIRE: MASS UNIT MAINS - STEEL 1 IN	412
MAN-G:(MAN110):Mass:Main,Steel,4"	3176
Main,Steel,4"::MASS UNIT	2
Main,Steel,6"::MASS UNIT	1694
Main,Steel,2"::MASS UNIT	354
Main,Steel,3"::MASS UNIT	405
Main,Steel,10"::MASS UNIT	6918

Description	Quantity
MAN-G:(MAN105):Mass:Main,Steel,2"	683
Main,Steel,1 1/2"::	220
Main,Steel,4"::MASS UNIT	6125
Main,Steel,5"::MASS UNIT	8155
Main,Steel,2"::MASS UNIT	171
Main,Steel,2"::MASS UNIT	12916
Main,Steel,12"::MASS UNIT	3074
Main,Steel,1 1/4"::	3122
Main,Steel,8"::MASS UNIT	16
Main,Steel,2"::1AB320	84
Adams Install DRS 44079 Dist T	
Valves, 8"	20
Valves, 8"::	126
Valves, 16"::	10
Valves, 16"	1

Plastic Mains:

Description	Quantity
Main,Plastic,4"::MASS UNIT	29352
Main,Plastic,2"::1A5910	9969
Main,Plastic,1 1/4"::MASS UNIT	8637
Main,Plastic,2"::1AB320	16860
MAN-G:(MAN213):Mass:Main,Plastic,6"	6
Main,Plastic,2"::1A2794PLASTIC 2" ADDITIONAL CHRG SEE 1999 FOR ORIGINAL COST	3521
Main,Plastic,2"::MASS UNIT	89015
Main,Plastic,2"::MASS UNIT	10889
Main,Plastic,1 1/4"::MASS UNIT	9581
Main,Plastic,4"::MASS UNIT	78830
MAN-G:(MAN203):Mass:Main,Plastic,1 1/4"	4
MAN-G:(MAN208):Mass:Main,Plastic,3"	3
Main,Plastic,6"::1A27726" PLASTIC MAINS	252
Main,Plastic,4"::	6800
Main,Plastic,3"::MASS UNIT	17263
Main,Plastic,6"::MASS UNIT	2314

Description	Quantity
Main,Plastic,1"::MASS UNIT	670
Main,Plastic,2"::MASS UNIT	36445
Main,Plastic,2"::MASS UNIT	13635
Main,Plastic,3"::MASS UNIT	30
Main,Plastic,4"::1A3166PLASTIC 4"	7359
Main,Plastic,2"::	13907
Main,Plastic,2"::MASS UNIT	150554
Main,Plastic,4"::MASS UNIT	14520
Main,Plastic,4"::1AB310	9339
MAN-G:(MAN205):Mass:Main,Plastic,2"	96209
Main,Plastic,1"::MASS UNIT	109
Main,Plastic,4"::MASS UNIT	1114
MAN-G:(MAN210):Mass:Main,Plastic,4"	19815
MAN-G:(MAN202):Mass:Main,Plastic,1"	331
Main,Plastic,3"::MASS UNIT	2799
Main,Plastic,3"::MASS UNIT	194
Main,Plastic,1 1/4"::MASS UNIT	1056
Main,Plastic,1"::MASS UNIT	257
Main,Plastic,1 1/4"::MASS UNIT	120
mass: Main, Plastic 2"	6659
Main,Plastic,1 1/4"::MASS UNIT	13043
Main,Plastic,1"::MASS UNIT	1455
Main,Plastic,2"::1A2460	7383
Main,Plastic,6"::MASS UNIT	89512
Main,Plastic,1 1/4"::MASS UNIT	41957
Main,Plastic,2"::MASS UNIT	30124
Main,Plastic,1 1/4"::MASS UNIT	17766
Main,Plastic,4"::1AB320	1280
Mass:Main, Plastic, 1"	20
Main,Plastic,4"::1A5910	1010
Main,Plastic,2"::MASS UNIT	36933

Description	Quantity
Regulators::FIXED ASSET LOT MISC.	4
Regulators::FIXED ASSET LOT MISC.	8
Regulators::FIXED ASSET 2" FISHER TYPE 99 REGULATOR	0
Regulators::FIXED ASSETCONCRETE BLOCK W/BILCO DOOR	6
Regulators::FIXED ASSET 2" FISHER TYPE 99 REGULATOR	7
Regulators::FIXED ASSET ENCLOSURE, SHEET METAL	6
Regulators::FIXED ASSET LOT MISC.	3
Regulators::1A3014STEEL 4"	49
Regulators::FIXED ASSET 2" FISHER MODEL NO. 260B FRE-FLO	1
Regulators::FIXED ASSET 2" FISHER TYPE 99 REGULATOR	6
Regulators::FIXED ASSET GAS PRESSURE ALARM SYSTEM	1
Regulators::FIXED ASSET 2" FISHER MODEL NO. 260B FRE-FLO	1
Regulators::FIXED ASSET3" FISHER 63EG-6356	7
Regulators::FIXED ASSET 4" STEEL & FITTINGS	29
Regulators::FIXED ASSET 2" 627 FISHER	70
Regulators::FIXED ASSET 4" L.P.	79
Regulators::FIXED ASSET2" FLANGED PLUG VALVE	6
Regulators::FIXED ASSET LOT MISC. PIPE & FITTINGS	9
Regulators::FIXED ASSET LOT MISCELLANEOUS STATION PIPE AND FITTINGS	1
Regulator, Fisher 2" EZR	4
Regulator 2" Fisher EZR (w/ Relief valve 1")	2

Reg Station:

City Gate Station:

Description	Quantity
Regulators::FIXED ASSET CONCRETE SLAB W/FOOTINGS	3
Regulators::FIXED ASSET 93085 R/2 ELECTROCORECTOR T, CO. NO. 410830	1
Regulators::FIXED ASSET 2" PLUG C.S.	4
Regulators::FIXED ASSET GAS PRESSURE ALARM SYSTEM	1
Regulators::FIXED ASSET ELECTROCORECTOR, CO. NO. 410831	1
Odorizers::FIXED ASSET	1
Regulators::FIXED ASSET CONCRETE PAD FOR OCR, DETAIL "A"	2
Regulators::FIXED ASSET CONCRETE SLAB W/FOOTINGS	7
Regulators::FIXED ASSET ELECTROCORECTOR, CO. NO. 410831	2
Gauges::1A2786SCADA SYSTEM -MODEL # SQR95S014, ROC306V WITH RAM AND REAL TIME CLOCK BATTERY	2
Odorizers::FIXED ASSET WETENKAMP DSP 250 SKID MOUNTED INJECTION W/AUTOMATIC PNEUMATIC STANDBY	1
Odorizers::FIXED ASSET STATION	1
Regulators::FIXED ASSET CONCRETE PEDESTAL FOR MOUNTING ROCKWELL EQ.	4
Regulators::FIXED ASSET FENCE, 60" CHAIN LINK, PER FT	171
Gauges::FIXED ASSET A.C. LOAD CENTER TYPE TM3015C 150 AMP. MFG G.E.	2
Odorizers::FIXED ASSET TANK W/SUPPORTS	1
DRS-G:(DRS002):Pipe and Fittings	0

Description	Quantity
Regulators::1A2624SMALL TAP ODORIZER MODEL 4-W ADDITIONAL COSTS. SEE 1999 FOR ORIGINAL CHARGES.	1
Regulators::1A2624SMALL TAP ODORIZER MODEL 4-W	1
Regulators::FIXED ASSET LOT MISC.	2
Regulators::FIXED ASSET 4" PLUG C.S.	19
Gauges::FIXED ASSET STATION ASSEMBLY COMPLETE W/ENCLOSURE	1
Odorizers::FIXED ASSET COMPLETE	1
Regulators::FIXED ASSET PIPE, 4" STEEL, WRAPPED & FITTINGS	19
Gauges::FIXED ASSET STATION ASSEMBLY COMPLETE W/ENCLOSURE	1
Odorizers::FIXED ASSET COMPLETE	1
Regulators::FIXED ASSET 4" C.S.	31
Odorizers::FIXED ASSET COMPLETE	1
Regulators::FIXED ASSET LOT MISC.	1
Odorizers::FIXED ASSET COMPLETE	1
Regulators::FIXED ASSET 93087PIPE, 6" STEEL, WRAPPED & FITTINGS	18
Regulators::1A2624KINGTOOL MODEL 1-B 300# KAL GAS SKID MOUNTED ODORIZER	2
Gauges::01T003ELECTRONIC RECORDER STATION ASSY DUAL PRESSURE	1
Station Relief Valve Unit-6in RV (Regulator), FISHER 63EG, ANSI-125, FF. Pilot controlled.	1
ODORIZER ELECTRONIC ACTUATING CONTROL UNIT - YZ Electronic Controller Unit s/n YZ-7300	3
Regulators::1A2624 MODEL 1-B 300# KAL GAS SKID MOUNTED ODORIZER	1
Regulators::1A2624KINGTOOL TANK for MODEL 1-B 300# KAL GAS SKID MOUNTED ODORIZER	1

Description	Quantity
Odorizer electronic actuating control unit Preco electronic controller	1
Odorizer mechanical unit includes: tubing, valving, tanks and skid with containment	1
DRS-G:(DRS002):Pipe and Fittings	1
Gauges::1A2786SCADA SYSTEM MODEL # SQR95S014, ROC306V WITH RAM AND REAL TIME CLOCK BATTERY	1
ODR-G:(ODR001):Mass:Odorizers Skid mounted YZ odorizer w/ 500 gal storage tank	1
Gauges::1A2786SCADA SYSTEM MODEL # SQR95S014, ROC306V WITH RAM AND REAL TIME CLOCK BATTERY	1

Steel Services:

Description	Quantity
Services,Steel,6"::MASS UNIT	1
mass:service, steel, 4"	87
Services,Steel,4"::	0
Services,Steel,<2"::MASS UNIT	186
Services,Steel,4"::MASS UNIT	1
Services,Steel,3"::MASS UNIT	14
Services,Steel,6"::MASS UNIT	1
Services,Steel,3"::MASS UNIT	57
SRS-G:(SRS001):Mass:Services,Steel,<2"	3496
SRS-G:(SRS004):Mass:Services,Steel,4"	29
Services,Steel,<2"::	79
Services,Steel,3"::MASS UNIT	28
Services,Steel,6"::MASS UNIT	1
Services,Steel,3"::MASS UNIT	28
Services,Steel,2"::MASS UNIT	91
SRS-G:(SRS003):Mass:Services,Steel,3"	2
Services,Steel,<2"::1AB3101/2" SERVICE - STEEL	1777

Description	Quantity
SRS-G:(SRS002):Mass:Services,Steel,2"	2606
Services,Steel,6"::MASS UNIT	2
Services,Steel,4"::MASS UNIT	1
Services,Steel,4"::MASS UNIT	2

Plastic Services:

Description	Quantity
Services,Plastic,2"::MASS UNIT	6762
Services,Plastic,4"::MASS UNIT	25
Services,Plastic,2"::1AB310	1454
Services,Plastic,3"::MASS UNIT	28
mass:services, plastic 2"	7523
Services,Plastic,<2"::1A2674	2424
Services,Plastic,3"::MASS UNIT	49
Services,Plastic,<2"::MASS UNIT	220046
Services,Plastic,<2"::1AB310SERVICE PIPE 1"	19447
Services,Plastic,<2"::1AB310	22164
SRP-G:(SRP002):Mass:Services,Plastic,2"	5765
Services,Plastic,<2"::MASS UNIT	164862
Services,Plastic,2"::1AB310SERVICE PIPE 2"	3232
Services,Plastic,2"::MASS UNIT	51
Services,Plastic,<2"::MASS UNIT	37304
Services,Plastic,2"::MASS UNIT	2659
Services,Plastic,<2"::MASS UNIT	35255
Services,Plastic,<2"::MASS UNIT	65970
Services,Plastic,2"::MASS UNIT	1757
Services,Plastic,<2"::1RB310	65326
Services,Plastic,4"::MASS UNIT	33
Services,Plastic,<2"::1A3166SERVICE PLASTIC	13672
SRP-G:(SRP001):Mass:Services,Plastic,<2"	111859
Services,Plastic,<2"::	21910
Services,Plastic,3"::MASS UNIT	77
Services,Plastic,4"::MASS UNIT	52

Meters:

Description	Quantity
MET-G:(MET001):Diaphragm meter, < 801 CU Ft /hr	11061
MET-G:(MET005):Turbine Meter	20
MET-G:(MET004):Rotary Meter	55

Manifold:

Description	Quantity
MNF-G:(MNF004):Mass Manifold - Industrial	10
MNF-G:(MNF002):Mass Manifold - Residential	8815
MNF-G:(MNF003):Mass Manifold - Commercial	433

House Regulators:

Description	Quantity
REG-G:(REG001):Mass:Regulators, 1 1/4" & below	98
REG-G:(REG001):Mass:Regulators, 1 1/4" & below	4
REG-G:(REG002):Mass:Regulators, 1 1/2" & above	1
Regulators, 1 1/4" & below::01T002	78
Regulators, 1 1/4" & below::FIXED ASSET 2" TYPE 99-11 REGULATOR	8354
Regulators, 1 1/4" & below::FIXED ASSET 2 IN S402 REGULATOR	71
Regulators::FIXED ASSET LOT MISC.	46
Regulators::FIXED ASSET 2" FISHER 630	1
Regulators::FIXED ASSET 6" B.I. & FITTINGS	27
Regulators::1AB310SIP 2 CHANEL 24 VAC, 8K, W/ MIRROR BOARD	1

Description	Quantity
Regulators::FIXED ASSET ROCKWELL 10,000 TC CO. #410834	1

Autos:

Description	Quantity
CO NO 21601 TRAILER FLATBED	1
Small truck licensed::VEHICLE 9130 07	1

Tools, Shop and Garage:

Description	Quantity
Paving breaker MPB-60AFS 1 1/8" shank	2
Tools shop and garage equip::FIXED ASSET VARIABLE SPEED HAMMER DRILL MFG HILTI	2
Tools shop and garage equip::FIXED ASSET 2.5" QUICK REVERSE PNEUMATIC PIERCING TOOL	7
D-5 Machines for gas utiltiy for Minnesota	2
Tools shop and garage equip::FIXED ASSET PNEUMATIC DIGGER MFG INGERSOLL-RAND MODEL 93LA1	3
Tools shop and garage equip::FIXED ASSET HYDRAULIC HAND PUMP	5
Tools shop and garage equip::TOOLS AND EQUIPMENT ALBERT LEA BORING TOOLS 2" X 3"	1
SHP:(SHP001):Tools shop and garage equip	9
Tools shop and garage equip::FIXED ASSET PUMP MFG HOMELITE MODEL 111-DP3-1	2
Tools shop and garage equip::FIXED ASSET AIR POWER DRIVE MFG MUELLER MODEL H-604	3

Tools shop and garage equip::TEST GAUGE SETS - 0881-881	1
Shop tools,gas utility, 2005, IPL-MN	1
Tools shop and garage equip::FIXED ASSET 4" BORING UNIT MFG DITCH WITCH	2
Tools shop and garage equip::FIXED ASSET MULTI CLAMP KIT	5
Tools shop and garage equip::FIXED ASSET VERTICAL SHORING UNITS	4
Tools shop and garage equip::FIXED ASSET PIERCING TOOL MFG PIERCE ARROW SERIAL 9M0294	1

Lab Equipment:

Description	Quantity
ELECTRONIC RECORDER, STATION ASSEMBLY, SINGEL PRESSURE	1

Schedule 2.1(e) (Personal Property)

Inventory as of July 18, 2013.

Storeroom Location	Item	Description	Qty Reserv	Qty On Hand	Ave Cost	Total Value
ALBER	101520	BAR,MTR,425/630,1-1/4 X 1-1/4,W INSUL VLV,PRS TAP,F1052	0.00	4.00	116.40	465.60
ALBER	120520	BAR,MTR,800/1000,1-1/4IN X 1-1/4IN,W INSUL VLV,GMS F1054;	0.00	2.00	123.95	247.90
ALBER	100304	BOX,VLV,5 1/4,WT,34-54 IN,PE,SLP,2-4 IN,CI LD,MRKD*GAS*	0.00	1.00	57.07	57.07
ALBER	150431	BRKT,MTR BAR SPRT,STL,FOR USE WITH 425/630 & 800/1000	0.00	2.00	3.86	7.72
ALBER	103503	CAP I INCH PE3408 *** IPW ONLY *** *** DO NOT ORDER ***	0.00	2.00	1.81	3.62
ALBER	106361	CAP,PIPE,1-1/2IN,STL,BUTT WLD,SCH40,ASTM A234/ANSIB16.9	0.00	5.00	12.68	63.40
ALBER	106737	CAP,PIPE,2IN,STL,NPT,SCH80,ANSI B16.11	0.00	3.00	5.81	17.41
ALBER	100310	CAP,PIPE,6IN,PE2406,BUTT,60PSIG,SDR11.5,D2513-95C	0.00	1.00	17.16	17.16
ALBER	106108	CAP,WEATHER,2IN,ALUM,HINGED,W/ INDICATING FLAG	0.00	1.00	27.43	27.43
ALBER	104520	CAP,WEATHER,4IN,ALUM,HINGED,W/ INDICATING FLAG	0.00	4.00	29.00	116.00
ALBER	100290	CLAM 2 1/2 IN *** IPW ONLY *** *** DO NOT ORDER ***	0.00	7.00	5.53	38.73
ALBER	103290	CLAMP PIPE 4 IN *** IPW ONLY *** *** DO NOT ORDER ***	0.00	24.00	13.68	328.41
ALBER	103502	CLAMP-PIPE REPAIR 1""X3"" STEEL	0.00	11.00	6.67	73.31
ALBER	122705	CLAMP-PIPE REPAIR 1-1/2X3 STL	0.00	6.00	5.59	33.54
ALBER	105949	CLAMP-PIPE REPAIR 3/4X3 STEEL.	0.00	15.00	2.13	31.98
ALBER	103279	CLMP,PIPE RPR,1 1/4IN X 3IN,PIPE SVR,SS,175PSIG MAX	0.00	12.00	7.91	94.92
ALBER	103487	CLMP,PIPE RPR,10IN D X 15IN L,FULL-SEAL,SS,100PSIG MAX	0.00	1.00	142.28	142.28
ALBER	120418	CLMP,PIPE RPR,2IN X 3IN,PIPE SVR,SS,175PSIG MAX	0.00	7.00	7.13	49.90
ALBER	123329	CLMP,PIPE RPR,3IN X 3IN,PIPE SVR,SS,175PSIG MAX	0.00	10.00	12.00	119.98
ALBER	107045	CLMP,PIPE RPR,4IN X 12IN,FULL-SEAL,SS,100PSIG MAX	0.00	3.00	42.64	127.92
ALBER	104004	CLMP,PIPE RPR,8IN X 12IN,FULL-SEAL,SS,100PSIG MAX	0.00	2.00	85.92	171.84

Storeroom Location	Item	Description	Qty Reserv	Qty On Hand	Ave Cost	Total Value
ALBER	109682	COCK LH LUB 1 IN *** IPW ONLY *** *** DO NOT ORDER ***	0.00	6.00	16.10	96.58
ALBER	105905	COCK LVR HDL 1 1/4 *** IPW ONLY *** *** DO NOT ORDER ***	0.00	4.00	13.89	55.54
ALBER	103532	CONN,FLEX,MBILE HME,3/4INX48IN,RUB COATD,SS,MPT X MPT	0.00	11.00	46.06	506.70
ALBER	100311	CPLG,PIPE,1IN CTS,PE3408,SOCK,100PSIG,ASTM D2513-95C	0.00	10.00	0.75	7.50
ALBER	120253	CPLG,PIPE,1IN IPS,PE2406,SOCK,60 PSIG,ASTM D2513-95C	0.00	17.00	0.62	10.53
ALBER	107682	CPLG,PIPE,1IN IPS,PE3408,PERMASERT,100PSIG,SDR 11	0.00	32.00	18.03	576.97
ALBER	123076	CPLG,PIPE,1IN,STL,SOCK WLD,SCH80,FOR WELD CERT ONLY	0.00	6.00	1.46	8.74
ALBER	125325	CPLG,PIPE,REDUCR,1 IPS X 1/2 CTS,PE2406,SOCK,60PSIG	0.00	25.00	2.04	51.00
ALBER	103307	CPLG,PIPE,REDUCR,6 IPS X 4 IPS,PE2406,BUTT,60PSIG	0.00	1.00	25.99	25.98
ALBER	107952	CPLG,PIPE,THREDOLET,1/2 OUT,STL,FNPT,2 - 2-1/2 PIPE	0.00	10.00	3.30	32.95
ALBER	107710	CPLG,PIPE,THREDOLET,1/2 OUT,STL,FNPT,FOR 3-36 PIPE	0.00	14.00	2.27	31.81
ALBER	100303	CTNG,PIPE,COLD WRP,35 MIL,2IN X 75FT,UV RESNT	0.00	3.00	10.58	31.73
ALBER	107640	CVR,GRD POST,4 X 48,PE,YELLW,INCL FTNGS TO LOCK ON POST	0.00	7.00	16.77	117.38
ALBER	123261	ELL,PIPE,1-1/4IN,STL,SCH40,LR,45,BUTT WLD,ANSI B16.9	0.00	5.00	2.45	12.24
ALBER	122568	ELL,PIPE,REDUCR,2X1,STL,SCH40,LR,90,BUTT WLD,ANSI B16.9	0.00	5.00	43.91	219.54
ALBER	102039	ELL,PIPE,REDUCR,2X1-1/4,STL,SCH40,LR,90,BUTT WLD,B16.9	0.00	6.00	50.67	304.03
ALBER	108273	ELL,PIPE,REDUCR,3X2,STL,SCH40,LR,90,BUTT WLD,ANSI B16.9	0.00	2.00	104.43	208.86
ALBER	103835	EXTEN,VALVE BOX,6IN X 18IN,FOR MAINT-HANDLEY V BOXES	0.00	4.00	14.63	58.50
ALBER	125321	FLANGE,WELD NECK,1-1/2 ",150 LB,RAISED FACE"	0.00	2.00	4.25	8.49
ALBER	101569	FLNG,PIPE,BLIND,2IN,FF,ANSI 150-275PSI,FGD STL,ANSI B16.5";F	0.00	4.00	16.75	67.00
ALBER	107161	FLNG,PIPE,BLIND,2IN,RF,ANSI 150-275PSI,FGD STL,ANSI B16.5;FL	0.00	4.00	9.20	36.81



Storeroom Location	Item	Description	Qty Reserv	Qty On Hand	Ave Cost	Total Value
ALBER	150087	FLNG,PIPE,BLIND,3IN,FF,275PSI,FGD STL,ANSI B16.5	0.00	2.00	24.99	49.98
ALBER	107144	FLNG,PIPE,BLIND,3IN,RF,ANSI 150-275PSI,FGD STL,ANSI B16.5";F	0.00	3.00	9.16	27.49
ALBER	107121	FLNG,PIPE,BLIND,3IN,RF,ANSI 300-720PSIG,FGD STL,ANSI B16.5"	0.00	1.00	21.50	21.49
ALBER	103974	FLNG,PIPE,BLIND,4IN,FF,ANSI 150-275PSI,FGD STL,ANSI B16.5	0.00	2.00	32.50	65.00
ALBER	102813	FLNG,PIPE,BLIND,4IN,RF,ANSI 150-275PSI,FGD STL,ANSIB16.5; FL	0.00	2.00	13.40	26.80
ALBER	103617	FLNG,PIPE,BLIND,4IN,RF,ANSI 300-720PSIG,FGD STL,	0.00	2.00	44.59	89.17
ALBER	107460	FLNG,PIPE,BLIND,6IN,RF,ANSI 150-275PSI,FGD STL,ANSI B16.5";F	0.00	1.00	1.00	1.00
ALBER	108310	FLNG,PIPE,BLIND,8IN,RF,ANSI 300-720PSIG,FGD STL,ANSI B16.5"	0.00	2.00	124.77	249.54
ALBER	121405	FLNG,PIPE,WD NK,2IN,RF,ANSI 150-275PSI,FGD STL,ANSI B16.5;	0.00	7.00	10.12	70.87
ALBER	121237	FLNG,PIPE,WD NK,3IN,RF,ANSI 150-275PSI,FGD STL,ANSI B16.5;	0.00	3.00	13.09	39.26
ALBER	108674	FLNG,PIPE,WD NK,3IN,RF,ANSI 300-720PSI,FGD STL,ANSI B16.5";	0.00	2.00	24.59	49.17
ALBER	102342	FLNG,PIPE,WD NK,4IN,FF,ANSI 150-275PSI,FGD STL,ANSI B16.5;FL	0.00	3.00	30.60	91.78
ALBER	120932	FLNG,PIPE,WD NK,4IN,RF,ANSI 150-275PSI,FGD STL,ANSI B16.5	0.00	4.00	10.58	42.33
ALBER	120090	GSKT,FLNG,3IN,RING,1/8IN,720PSI,FIBER,ASTM A104	0.00	3.00	3.81	11.44
ALBER	122350	GSKT,FLNG,8IN,RING,1/8IN,720PSI,FIBER,ASTM A104	0.00	3.00	19.92	59.75
ALBER	105621	KIT,FLNG INSUL,3IN,275PSIG-ANSI 150,TYPE E/1PC SLV-WSHR SET	0.00	7.00	13.62	95.34
ALBER	102641	KIT,FLNG INSUL,4IN,275PSIG-ANSI 150,TYPE E/1PC SLV-WSHR	0.00	2.00	14.53	29.05

Storeroom Location	Item	Description	Qty Reserv	Qty On Hand	Ave Cost	Total Value
		SET				
ALBER	122751	KIT,REPAIR,SVC TEE,ALYDL,FOR SVC REPAIR	0.00	124.00	21.59	2,677.13
ALBER	105766	MNFLD,MTR,2PSIG,RESD,PREFAB,1/8X3/16,250 METER,60PSIG,F1050	0.00	12.00	85.58	1,027.00
ALBER	120450	MNFLD,MTR,7IN,RESD,PREFAB,1/8X3/16,250 METER,60PSIG,F1050	1.00	42.00	76.67	3,220.24
ALBER	106396	PAD,FIBR,GAS METER,27IN X 29IN X 4IN,NON-SKID	0.00	3.00	181.46	544.37
ALBER	121312	PIPE,BARE,2-1/2IN,SCH40,5FT,SQR END,A25,FOR WELD CERT	0.00	10.00	2.68	26.80
ALBER	105452	PIPE,BARE,2IN,SCH40,SR,BEVL,SMLS,API5L,A53/106	0.00	42.00	12.08	507.47
ALBER	123201	PIPE,BARE,2IN,SCH80,5FT,SQR END,A25,FOR WELD CERT	0.00	5.00	2.39	11.92
ALBER	104422	PIPE,BARE,4IN,SCH40,SR,BEVL,SMLS,API5L,A53/106	0.00	21.00	18.62	391.01
ALBER	103825	PIPE,BARE,6IN,SCH40,SR,BEVL,SMLS,API5L,A53/106	0.00	66.00	33.77	2,228.56
ALBER	104309	PIPE,BLK,1-1/2IN,SCH40,T & C,CONTWLD,630PSI,SR,A25,P1010	0.00	9.00	4.30	38.70
ALBER	105723	PIPE,BLK,1- 1/4IN,SCH40,T&C,CONTWLD,430PSI,SR,A25,P1010	0.00	30.00	3.71	111.32
ALBER	123039	PIPE,BLK,1IN,SCH40,T & C,CONTWLD,480PSI,SR,A25,P1010	0.00	69.00	2.85	196.67
ALBER	123571	PIPE,BLK,2IN,SCH40,T & C,CONTWLD,380PSI,SR,A25,P1010	21.00	102.00	5.96	607.43
ALBER	101309	PIPE,BLK,3/4IN,SCH40,T & C,CONTWLD,550PSI,SR,A25,P1010	0.00	21.00	0.79	16.62
ALBER	101928	PIPE,BLK,3IN,SCH40,T & C,CONTWLD,350PSI,SR,A25,P1010	0.00	42.00	10.09	423.77
ALBER	123243	PIPE,BLK,4IN,SCH40,T & C,CONTWLD,320PSI,SR,A25,P1010	0.00	42.00	11.25	472.54
ALBER	108229	PIPE,PE2406,1/2IN CTS,SDR7,1000FT,60PSIG,D2513,P1020	166.00	3,247.00	0.12	400.03
ALBER	100967	PIPE,PE2406,1IN CTS,SDR11.5,500FT,60PSIG,D2513,P1020	0.00	1,187.00	0.23	276.80
ALBER	120335	PIPE,PE2406,2IN IPS,SDR11,20FT,60PSIG,ASTM D2513,P1020	0.00	40.00	0.69	27.44
ALBER	108831	PIPE,PE2406,2IN IPS,SDR11,500FT,60PSIG,ASTM D2513,P1020	294.00	2,946.00	0.69	2,044.52
ALBER	100936	PIPE,PE2406,3IN IPS,SDR11.5,40FT,60PSIG,ASTM D2513	0.00	20.00	1.56	31.15
ALBER	107157	PIPE,PE2406,4IN	0.00	90.00	2.40	215.97

Storeroom Location	Item	Description	Qty Reserv	Qty On Hand	Ave Cost	Total Value
		IPS,SDR11.5,40FT,60PSIG,ASTMD2513,P1020				
ALBER	125316	PLUG,BLACK,3/8 ""	0.00	5.00	0.18	0.91
ALBER	104314	PLUG,PIPE,1-1/2IN,EXPANDER,STL/RUB,FOR ABANDONMENT ONLY	0.00	10.00	3.21	32.13
ALBER	123089	PLUG,PIPE,1IN,SQ HEAD,FORGED STL,SCH 80,ANSI B16.11	0.00	4.00	1.36	5.44
ALBER	122419	POST,GUARD,4IN X 7FT L,SCH 10,STL,W/ COR INHIBITOR	0.00	7.00	57.91	405.35
ALBER	150488	POST,W/ BRKT,MTR BAR SPRT,STL,FOR USE WITH MOBILE HOM	0.00	5.00	17.53	87.62
ALBER	107664	REP BAND F CIRC ST6 *** IPW ONLY *** *** DO NOT ORDER ***	0.00	2.00	29.27	58.53
ALBER	104444	REP BAND H CIRC ST6 *** IPW ONLY *** *** DO NOT ORDER ***	0.00	4.00	11.37	45.46
ALBER	121775	RSR,METER,RGD,2406,2IN STL X 2IN PE,W/BYP,FLG,F1043	0.00	3.00	161.02	483.07
ALBER	106790	RSR,METER,RGD,2406,4IN STL X 4IN PE,FLGD,F1048	0.00	1.00	386.70	386.70
ALBER	101556	RSR,METER,RGD,3408,3/4IN STL X 1IN PE,THRD,F1040	0.00	2.00	28.65	57.30
ALBER	100764	SCREEN,VENT,1-1/4IN,FNPT,ALUM	0.00	1.00	23.46	23.45
ALBER	108289	SCREEN,VENT,2IN,FNPT,ALUM	0.00	1.00	35.93	35.92
ALBER	150265	SLV,PIPE,2IN,REINFORCING FOR STL PIPE JOINTS	0.00	1.00	173.92	173.92
ALBER	150267	SLV,PIPE,4IN,REINFORCING FOR STL PIPE JOINTS	0.00	2.00	337.78	675.56
ALBER	150268	SLV,PIPE,6IN,REINFORCING FOR STL PIPE JOINTS	0.00	4.00	366.60	1,466.41
ALBER	150269	SLV,PIPE,8IN,REINFORCING FOR STL PIPE JOINTS	0.00	2.00	425.12	850.24
ALBER	122178	STOPPER-LINE 2"" 150LB	0.00	2.00	40.86	81.72
ALBER	103331	STOPPER-LINE 8"" 150LB	0.00	1.00	897.76	897.76
ALBER	122050	STOPR,PIPE,B/O,4IN,2 PCE,ANSI 150-275PSI,W/CI CAP,F1020;STOP	0.00	2.00	677.30	1,354.59
ALBER	107834	STOPR,PIPE,B/O,4IN,2 PCE,ANSI 300-720PSI,W/STL CAP,F1020	0.00	1.00	191.16	191.16
ALBER	122494	STOPR,PIPE,FULL,1-1/2IN,2 PCE,250PSI,W/CI CAP,F1020	0.00	2.00	75.56	151.12

Storeroom Location	Item	Description	Qty Reserv	Qty On Hand	Ave Cost	Total Value
ALBER	120670	STOPR,PIPE,FULL,1IN,2 PCE,250PSI,W/CI CAP,F1020	0.00	1.00	31.29	31.29
ALBER	104897	STRNR,PIPE,GAS,2IN,200PSI,FLG/FLG FF,40 MESH,SS BASKET	0.00	2.00	182.64	365.27
ALBER	103426	TAPE,CORROSION,2IN,10MIL BLK PVC,HI-TACK ADH,UV,ALL WEATHER	0.00	10.00	13.83	138.31
ALBER	120510	TEE,HP,1/2 INCH	0.00	12.00	2.91	34.89
ALBER	105385	TEE,PIPE,3IN X 3IN X 2IN,STL,BUTT WELD,SCH40,ANSI B16.9	0.00	5.00	20.67	103.35
ALBER	103803	TEE,PIPE,3IN,STL,BUTT WELD,SCH40,ANSI B16.9	0.00	3.00	25.61	76.82
ALBER	108821	TEE,PIPE,4IN X 4IN X 2IN,STL,BUTT WELD,SCH40,ANSI B16.9	0.00	1.00	18.17	18.17
ALBER	107563	TEE,PIPE,6IN IPS,PE2406,BUTT,60PSIG,D2513-95C	0.00	1.00	36.44	36.44
ALBER	104014	TEE,PIPE,CURB VLV,2 IN,STL,WLD END,ANSI 600-1440PSIG,ASTM A1	0.00	3.00	102.75	308.26
ALBER	101055	TEE,PIPE,ST/B,6 X 2,PE,ELECFUSN,100PSIG,W/ 2IN CPLG	0.00	1.00	101.37	101.36
ALBER	105678	TEE,TAPPING,6 " X 1"" IPS,PE 2406,.50"" CUTTER,SOCKET OUTLET	0.00	11.00	0.00	0.00
ALBER	101979	TOOL,GAS,PIG,2IN,FOAM W/ WIRE BRISTLES,FOR STL PIPE	0.00	1.00	51.92	51.92
ALBER	101810	TOOL,GAS,PIG,2IN,FOAM,FOR STL PIPE	0.00	1.00	26.33	26.33
ALBER	109805	TOOL,GAS,PIG,2IN,FOAM,LIGHT DENSITY,FOR SDR11 PE PIPE	0.00	8.00	7.85	62.82
ALBER	105649	TOOL,GAS,PIG,4IN,FOAM W/ WIRE BRISTLES,FOR STL PIPE,REDSKIN	0.00	1.00	71.07	71.07
ALBER	102057	TOOL,GAS,PIG,4IN,FOAM,FOR STL PIPE;PIG,BARE FOAM,REDSKIN	0.00	2.00	22.00	44.00
ALBER	107451	TOOL,GAS,PIG,4IN,FOAM,LIGHT DENSITY,FOR SDR11.5 PE PIPE	0.00	1.00	10.93	10.93
ALBER	122495	TOOL,GAS,STRAP,4IN,REUSABLE,NYLON,FOR HV ELECFUSN TEE	0.00	1.00	30.35	30.34
ALBER	120452	TOOL,GAS,STRAP,6IN,REUSABLE,NYLON,FOR HV ELECFUSN TEE	0.00	1.00	33.60	33.59
ALBER	104730	TOOL,GAS,STRAP,8IN,REUSABLE,NYLON,FOR HV ELECFUSN TEE	0.00	1.00	30.34	30.33

Storeroom Location	Item	Description	Qty Reserv	Qty On Hand	Ave Cost	Total Value
ALBER	106337	TOOL,GAS,SVC RISER MARKER,24IN LONG,YELLOW,W/AE DECAL	0.00	17.00	3.92	66.67
ALBER	102635	VLV,BALL,GAS,4IN,FULL PRT,PE2406,BUTT,60PSI,WRCH OP	0.00	1.00	217.50	217.49
ALBER	104121	VLV,EXCESS FLOW LIMITER,1IN CTS,PE3408,SOCKET,100PSIG	0.00	19.00	16.40	311.53
ALBER	123351	VLV,EXCESS FLOW LIMITER,3/4IN,STEEL,BUTT WELD,1000 PSIG	0.00	20.00	17.20	343.99
ALBER	120656	VLV,PLUG,GAS,2IN,LUBE,C.I.,FF FLGD,200PSI,WRCH OP	0.00	3.00	109.96	329.88
ALBER	121153	VLV,PLUG,GAS,3IN,LUBE,C.I.,FF FLGD,200PSI,WRCH OP	0.00	1.00	133.25	133.25
ALBER	109715	VLV,PLUG,GAS,4IN,LUBE,C.I.,FF FLGD,200PSI,WRCH OP	0.00	1.00	243.74	243.74
<b>Total:</b>						31,908.32

**Schedule 2.1(f) (Leases, Easements and other Rights)**

Easements:

ALBERT LEA, FREEBORN COUNTY EASEMENTS

ounty	City	State	Section	Town	Range	Description	Recording Date	Document Number	Book	Page
FREEBORN		MN	35	104	21	PART SE/4 SW/4	11/26/2007	472789		
FREEBORN		MN	5	102	21	PART N/2 NW/4 SW/4	2/16/1932	89211	11	158
FREEBORN	ALBERT LEA	MN	16	102	21	E10' W53' N135' LOT 19	11/17/1995	378480		
FREEBORN	ALBERT LEA	MN	17	102	21	275' W NEC BLK 4, RAILROAD ADDITION, ALONG S LINE FRONT ST	9/13/1958		37	599
FREEBORN	ALBERT LEA	MN	5	102	21	LOTS 8 & 12, BLK 1, FAIRVIEW PK ADDITION	10/11/1934	94862	10	587
FREEBORN	ALBERT LEA	MN	9	102	21	S5' LOT 1 & E/2 LOT 2 BLK 29 ORIG PLAT	9/7/1984	306040		
FREEBORN	ALBERT LEA	MN	8	102	21	26' N & PARALLEL TO S LINE OF LOT 29 BLK C BALLARDS ADD	9/29/1936		11	713
FREEBORN	ALBERT LEA	MN	8	102	21	260' W SEC LOT 1 BLK 8 MORINS ADD	12/28/1959			
FREEBORN	ALBERT LEA	MN	10	102	21	5' STRIP ADJ TO LOT 9 BUSCHBOM ADD	1/5/1967	219477	56	43
FREEBORN	ALBERT LEA	MN	8	102	21	PART LOT 1 BLK 29 MORINS ADD	10/18/1933	92188	10	424
FREEBORN	ALBERT LEA	MN	9	102	21	5' STRIP ADJ TO LOT 28 BLK 6 HOME ADD	5/5/1982	293176		
FREEBORN	ALBERT LEA	MN	18	102	21	LOT 5 BLK 1 SOUTHWEST SOUTGATE 2ND SUBDIVISIOIN	9/23/1981	291169		
FREEBORN	ALBERT LEA	MN	9	102	21	E 32.23' LOT 12 BLK 13	12/28/1956	176150	34	111
FREEBORN	ALBERT LEA	MN	5	102	21	LOT 4 BLK 1 SHORLAND HEIGHTS	9/21/1940	111247	13	460
FREEBORN	ALBERT LEA	MN	5	102	21	N 10' LOT 15 BLK 1 FAIRVIEW PK	8/9/1935	97242	12	130
FREEBORN	ALBERT LEA	MN	18	102	21	10' STRIP ADJ PROP RECORDED 109-133 & PART NE/4 NE/4	4/15/1957			
FREEBORN	ALBERT LEA	MN	9	102	21	LOT 1 BLK 10 SECOND HOME ADD	5/3/1951			
FREEBORN	ALBERT LEA	MN	7	102	21	E/2 SE/4 EXC WEDGEWOOD ADD & SW/4 SW/4	6/14/1963			
FREEBORN	ALBERT LEA	MN	5	102	21	E/2 NW/4, E/2 SW/4, W/2 SE/4 & NW/4 SW/4 +	1/5/1960			
FREEBORN	ALBERT LEA	MN	7	102	21	PART OF SE/4 NW/4 S OF RR & NE/4 SW/4	1/6/1932	89045	32	363
FREEBORN	ALBERT LEA	MN	7	102	21	N 10' LOT 17 BLK 37 HOME ADD	9/10/1986	317785		
FREEBORN	ALBERT LEA	MN	8	102	21	PART OF COLLEGE ST MORINS ADD	8/6/1993	363352		
FREEBORN	ALBERT LEA	MN	8	102	21	PART OF COLLEGE ST MORINS ADD (ST VACA SUBJ EASE FOR UTILITIES)	6/25/1993	363484		
FREEBORN	ALBERT LEA	MN	16	102	21	LOTS 18 TO 32 BLK 16 & LOTS 1 TO 13 BLK 17	5/9/1957		34	659
FREEBORN	ALBERT LEA	MN	25	102	21	W 15' SE/4 SW/4	4/18/1986	315035		
FREEBORN	ALBERT LEA	MN	9	102	21	20' X-ING 50' RR ROW	12/29/1983	301186		
FREEBORN	ALBERT LEA	MN	9	102	21	20' X-ING 100' RR ROW	12/1/1983	301187		
FREEBORN	ALBERT LEA	MN	22	102	21	PART SE/4 NE/4	4/8/1970	235308	65	317
FREEBORN	ALBERT LEA	MN	7	102	21	PART E/2 E55AC SW/4 NW/4 SW/4	12/18/1968	228809	61	323
FREEBORN	ALBERT LEA	MN	18	102	21	PART SE/4	8/27/1986	227081	60	329
FREEBORN	ALBERT LEA	MN	7	102	21	LOT 3 BLK 2 WEDEWOOD ADD E/2 SW/4	2/5/1963			
FREEBORN	ALBERT LEA	MN	7	102	21	W210' E330' LOT 82 BLK 3 GARDEN VILLA SUBD No.3 NW/4 SE/4	3/15/1963	202423	47	107
FREEBORN	ALBERT LEA	MN	7	102	21	E90' LOT 82 BLK 3 GARDEN VILLA SUBD NW/4 SE/4 & NE/4 SW/4	1/21/1963	201881	46	493

County	City	State	Section	Town	Range	Description	Recording Date	Document Number	Book	Page
FREEBORN	ALBERT LEA	MN	7	102	21	LOT 1 BLK 2 WEDGEWOOD ADD E/2 SW/4	2/14/1963	202071	5	299
FREEBORN	ALBERT LEA	MN	7	102	21	PART SE/4 AND NE/4	1/21/1963	201882	46	491
FREEBORN	ALBERT LEA	MN	7	102	21	LOT 4 BLK 2 WEDGEWOOD ADD E/2 SW/4	1/21/1963	201877	46	483
FREEBORN	ALBERT LEA	MN	7	102	21	PART S/2	1/21/1963	201879	46	487
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 82 BLK 3 GARDEN VILLA SUBDIVISION	1/21/1963	201880	46	495
FREEBORN	ALBERT LEA	MN	16	102	21	LOT 20 BLK 1 EDINA MANOR SUBD	4/21/1959	187754	39	428
FREEBORN	ALBERT LEA	MN	18	102	21	PART NE/4	11/8/1958	184384	38	110
FREEBORN	ALBERT LEA	MN	7	102	21	W/2 E55AC SW/4 NW/4 & NW/4 SW/4	8/6/1958	183089	37	462
FREEBORN	ALBERT LEA	MN	18	102	21	PART NE/4	10/1/1957	179553	35	535
FREEBORN	ALBERT LEA	MN	18	102	21	PART NE/4	11/29/1957	179520	35	515
FREEBORN	ALBERT LEA	MN	4	102	21	PART OF REVISED PLAT LAKEWOOD ADD N/2 SW/4	7/24/1956	174278	5	60
FREEBORN	ALBERT LEA	MN	4	102	21	PART SW/4	6/26/1956	173880	5	60
FREEBORN	ALBERT LEA	MN	4	102	21	LOT 9 BLK 3 LAKEWOOD ADD N/2 SW/4 SW/4	6/16/1955	168911	4	159
FREEBORN	ALBERT LEA	MN	8	102	21	PART BLK 1 ORIG TOWN ADDN	11/5/1953	161463	27	494
FREEBORN	ALBERT LEA	MN	6	102	21	NORTH PART LOT 1 GRIPMAN AND CRAM SUBD SE/4	11/28/1951	154026	24	501
FREEBORN	ALBERT LEA	MN	6	102	21	SOUTH PART LOT 1 GRIPMAN AND CRAM SUBD SE/4	11/28/1951	154027	24	502
FREEBORN	ALBERT LEA	MN	17	102	21	ALL THAT PART LOT 1 HEWITTS SUBD NE/4 SE/4	11/2/1950	149075	23	138
FREEBORN	ALBERT LEA	MN	7	102	21	BLK 1 & 2 WEDGEWOOD ADD E/2 SW/4	6/9/1950	148694	22	611
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 3 BLK 1 WEDGEWOOD ADD & PART LOT 2 BLK 1 WEDG. ADD	4/8/1997	387103		
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 4 BLK 2 WEDGEWOOD ADD	11/14/2000	413313		
FREEBORN	ALBERT LEA	MN	4	102	21	NW/4 SE/4 & N/2 SW/4	10/13/1947		19	99
FREEBORN	ALBERT LEA	MN		102	21	PART LOT 1 BLK 21 RIDWOOD PK 3RD SUB	10/19/1989	338276		
FREEBORN	ALBERT LEA	MN	4	102	21	SE/4 NW/4 & NE/4 SW/4 LESS 15 AC OF NE/4 SW/4	10/13/1947	137529	19	105
FREEBORN	ALBERT LEA	MN	4	102	21	PART 1AC NE/4 NW/4	10/13/1947	137531	19	97
FREEBORN	ALBERT LEA	MN	4	102	21	PART SE/4 SW/4 RECORDED IN BK 19 P105	5/1/2009	482005		
FREEBORN	ALBERT LEA	MN	4	102	21	PART N/2 NW/4 RECORDED IN BK19 P100 10/13/47	11/21/2002	430842		
FREEBORN	ALBERT LEA	MN	4	102	21	N/2 NW/4 LESS 1 AC IN SEC N/2 NW/4	10/13/1947	137530	19	100
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 17 GARDEN VILLA SUBD	12/26/1946	133933	17	568
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 39 GARDEN VILLA SUBD	12/26/1946	133932	17	567
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 48 GARDEN VILLA SUBD	12/26/1946	133931	17	572
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 49 GARDEN VILLA SUBD	12/26/1946	133930	17	571
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 16 GARDEN VILLA SUBD	12/26/1946	133928	17	569
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 50 GARDEN VILLA SUBD	12/26/1946	133929	17	570
FREEBORN	ALBERT LEA	MN	7	102	21	PART LOT 51 GARDEN VILLA SUBD	12/26/1946	133926	17	565
FREEBORN	ALBERT LEA	MN	8	102	21	PART N/2 NW/4 SW/4	2/16/1932	89211	11	158
FREEBORN	ALBERT LEA	MN	7	102	21	PART SW/4 NE/4 & N/2 SE/4	1/25/1932	89111	11	157
FREEBORN	ALBERT LEA	MN	7 & 8	102	21	PART W/2	1/6/1932	89046	11	156
FREEBORN	ALBERT LEA	MN	7 & 8	102	21	PART W/2	2/16/1932	89212	11	159

County	City	State	Section	Town	Range	Description	Recording Date	Document Number	Book	Page
FREEBORN	ALBERT LEA	MN	7	102	21	W/2 SW/4 NW/4 & N/2 W/2 NW/4 SW/4	1/6/1932	89043	11	154
FREEBORN	ALBERT LEA	MN	12	102	21	PART NW/4 NE/4 & SW/4 SE/4	12/10/1931		11	154
FREEBORN	ALBERT LEA	MN	12	102	21	PART SE/4 NE/4	1/25/1932		11	157
FREEBORN	ALBERT LEA	MN	12	102	21	PART SE/4 & S/2 NE/4	8/2/1955		31	311
FREEBORN	ALBERT LEA	MN	12	102	21	PART S/2 SE/4	8/23/1963		48	178
FREEBORN	ALBERT LEA	MN	13	102	21	PART GOVT LOT 3	8/23/1963		48	178
FREEBORN		MN	25	102	21	PART LOTS 2 THRU 4 OF LAHR'S ADD	5/6/1991	347425		
FREEBORN		MN	36	104	21	10' STRIP ACROSS FARM No.37	10/2/1992	357475		
FREEBORN		MN	35	104	21	PART SE/4 SW/4	10/23/1990	344245	16	175
FREEBORN		MN	6	101	20	LOT 1 BLK 7 ORIG PLAT VILLAGE GLENVILLE	11/16/1967		158	167
FREEBORN		MN	4	102	21	E15' N 612.45' & S15' N612.45'	11/1/2006	464967		

FILLMORE COUNTY EASEMENTS

County	City	State	Section	Town	Range	Description	Recording Date	Document Number	Book	Page
Fillmore		MN	27	103	13	W 70 AC E/2 NE/4 SW/4 EX DES. PARCEL I & II	4/5/1993	272915	183	782

MOWER COUNTY EASEMENTS

County	City	State	Section	Town	Range	Description	Recording Date	Recorded Document Number	Book	Page
MOWER		MN	19	101	14	S/2 S/2 & PART W/2 SW/4 SE/4 SW/4 +	12/9/2005	545565		
MOWER		MN	*	101	14	ASSIGNMENT OF EASEMENTS SCHEDULE	4/2/1970	294142	290	291
MOWER		MN	28	101	14	PART NW/4 SW/4	3/29/1989		439	458
MOWER		MN	*	101	15	ASSIGNMENT OF EASEMENTS SCHEDULE	4/2/1970		290	291
MOWER		MN	9	101	15	PART SE/4 SE/4	2/5/1946		U	149
MOWER		MN	11	101	15	PART SW/4 SW/4	2/26/1946		U	159
MOWER		MN	9	101	15	PART LOTS 5 & 6 BLK 1 MILLERS ADD	3/1/1950		157	26
MOWER		MN	7	101	15	PART E 400' E/2 SW/4	4/5/1966		264	209
MOWER		MN	16	101	15	PART NE/4 NW/4	11/25/1987		426	224
MOWER		MN	*	101	16	ASSIGNMENT OF EASEMENTS SCHEDULE	4/2/1970		290	291
MOWER		MN	11	101	16	PART OF VILLAGE OF ADAMS NE/4 SE/4	11/6/1986	376890	413	496



\* Multiple Sections

**Schedule 2.1(k) (Other Assets)**

None.

**Schedule 2.2(a) (Retained Land, Leases and Easements)**

Electric Assets:

The assets, facilities and land used by Seller in the electric business, including electric distribution line facilities, structures, towers, poles, lines, cables, conduit, wires, fuses, switches, relays, conductors, meters, transformers, regulators, capacitors, telemetering and communications equipment, system protection equipment, grounding equipment, switching devices, connections, and support equipment and substations located in the Territory.

Albert Lea MGP Site:

County	City	State	Sec	Town	Range	Description	Recording Dated	COMMENTS
FREEBORN	ALBERT LEA	MN	9	102	21	LOT 16, LYING SOUTHEASTERLY OF RR	2/17/1998	FEE-MGP SITE [ <i>Bubbles carwash</i> ]

**Schedule 2.2(q) (Common Assets)**

Utility Account	Description	Quantity
C3030 Software	Active Directory Softw	1
<b>C3900 Gen-Structures and Improvement</b>	Elastomeric Roof System	1
C3900 Gen-Structures and Improvement	Building-Plainview MN Tower	1
C3900 Gen-Structures and Improvement	BLD:(BLD001):Buildings	6.45
<b>C3911 Gen-Furniture and Equipment</b>	Office Furniture	1
C3911 Gen-Furniture and Equipment	Office Furniture::OFFICE FURNITURE AND EQUIPMENT	1
C3911 Gen-Furniture and Equipment	Office Furniture::FAX MACHINES	1
C3911 Gen-Furniture and Equipment	Wide format copier-Xerox 3030 machine	1
C3911 Gen-Furniture and Equipment	Indoor facility safety signs-various facilities ED west	2
C3911 Gen-Furniture and Equipment	Office Furniture::ALLIANT ENERGY SIGNS - MINNESOTA FACILITIES	18
<b>C3914 Gen-Computer Hardware</b>	HP 510 Plotter for Albert Lea Office, Serial# MY04J3301W, Size 24inch, MFG HP	1
<b>C3919 Capital Lease Copiers</b>	Capital Lease for Copiers - expires 2016	1
C3919 Capital Lease Copiers	Capital Lease for Copiers - expires 2014	1
C3919 Capital Lease Copiers	Capital Lease for Copiers - expires 2013	1
<b>C3921 Gen-Transportation Equip U</b>	CO NO 26303 MD Utility located in Albert lea	1
<b>C3922 Gen-Autos Licensed</b>	UNIT 21010 - 2012 SAUBER 1521 PCR COMBO POLE TRAILER, 10,000 CAPACITY TO BE LOCATED IN WINNEBAGO, MN.	
C3922 Gen-Autos Licensed	2012 DODGE RAM 5500 REGULAR CAB CHASSIS, GVWR 18,750 WITH ALTEC AT40M ATTACHMENT TO BE LOCATED IN ALBERT LEA, MN.	
C3922 Gen-Autos Licensed	2012 DODGE RAM 5500 REGULAR CAB CHASSIS, GVWR 18,750 WITH ALTEC AT40M ATTACHMENT TO BE LOCATED IN MONTGOMERY, MN.	
C3922 Gen-Autos Licensed	CO NO 23604 PU STD 6 FT	1
C3922 Gen-Autos Licensed	CO NO 24420 CARGO VAN 1T 2005 GMC G30 cargo van, 5.7 L/8 cylinder engine. Located in Winnebago, MN	1
C3922 Gen-Autos Licensed	CO NO 23503 1/2 Ton Pickup, 4.8L V/8 cylinder engine, 42" CA, extended cab, wideside short bed, 4X4 GVWR; located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	CO NO 24502 1 Ton Cargo Van, 5.7 L/8 cylinder engine min., 135" wheelbase, GVWR 9500 lb.; located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	CO NO 23411 PU STD 6 FT	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3279CO NO 24115 HD TRUCK	1
C3922 Gen-Autos Licensed	CO NO 23113 PU-Std 6ft 1/2 ton 4x4 standard cab 2011 Chevrolet K1500 vin 1GCNKPEA6BZ280726	1
C3922 Gen-Autos Licensed	CO NO 23003 PU STD 6 FT 1/2 TON 4X4 EXT CAB 2010 CHEVROLET K1500 VIN 1GCSKPEA5AZ239344	1
C3922 Gen-Autos Licensed	CO NO 24801 Cargo Van 1ton 4X2 2008 Chevrolet G30 VIN 1GCHG35K681208030	1
C3922 Gen-Autos Licensed	CO NO 23603 PU-STD 6 FT	1

Utility Account	Description	Quantity
C3922 Gen-Autos Licensed	Small truck licensed::1A2619CO NO 26903 ADDITIONAL COSTS ALUM LINE TRAILER - LIGHT SEE 1999 FOR ORIGINAL COSTS	1
C3922 Gen-Autos Licensed	CO NO 24207 2002 GMC Cargo Van 1 ton	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3161CO NO 26014 CARGO TRAILER	1
C3922 Gen-Autos Licensed	CO NO 23511 Substation Electrician Utility body, standard 56" CA, single rear wheel; located in Chatfield, MN	1
C3922 Gen-Autos Licensed	CARGO/MINI VAN 24202	1
C3922 Gen-Autos Licensed	CO NO 23108 PU-Std 8ft 1/2 ton 4x4 standard cab 2011 Chevrolet K1500 vin 1GCKNPEA4BZ285794	1
C3922 Gen-Autos Licensed	CO NO 23507 3/4 Ton Chassis-Cab, 6L V8 cylinder engine, 56" CA, extended cab, 4X2; located in Fulda, MN	1
C3922 Gen-Autos Licensed	Small truck licensed::1A2618CO NO 26905 ADDITIONAL COSTS ALUM LINE TRAILER - LIGHT SEE 1999 FOR ORIGINAL COSTS	1
C3922 Gen-Autos Licensed	PICKUP-SER #23203	1
C3922 Gen-Autos Licensed	Heavy 3/4 ton pickup, 6L V/8 cylinder engine, 56" CA Regular cab, 8' box, 4x4 GVWR 9200lb. Located in Albert Lea, MN. Co No 23413	1
C3922 Gen-Autos Licensed	CO NO 23514 Standard 6 foot 1/2 Ton Pickup,4.8L V8 cylinder engine, 42" CA, regular cab, wideside short bed, 4X4; located in Stewartville, MN	1
C3922 Gen-Autos Licensed	CO NO 21325 TRAILER FLATBED 10,400 lb capacity tilt bed for a 3HP trenching machine, GBWR of 13,800 lbs. To be located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	2004 Altec aerial bucket truck, AM55 tandem axle chassis 55' overcenter bucket w/material handling. Mounted on 6x4 truck cab and chassis. Located in Albert Lea, MN. Co No 28408	1
C3922 Gen-Autos Licensed	CO NO 23200 PU-STD 6ft 1/4 ton 4x4 standard cab 2012 Chevrolet T10 vin 1GCGTBF91C8143939	1
C3922 Gen-Autos Licensed	20' x 8' van equipment material enclosed trailer to be located in Albert Lea, MN co no 21409	1
C3922 Gen-Autos Licensed	CO NO 24402 CARGO VAN 1 TON Cargo Van 5.7 L/8 cylinder engine Min, 135" wheelbase GVWR 9500lb. Located in Albert Lea, MN.	1
C3922 Gen-Autos Licensed	Trailer #21230 - replacing new	1
C3922 Gen-Autos Licensed	Small truck licensed::1A2619CO NO 26903 ALUMA LINE TRAILER - LIGHT SEE 2000 FOR ADDITIONAL COSTS	1
C3922 Gen-Autos Licensed	HD Aerial Co No 28212	1
C3922 Gen-Autos Licensed	CO NO 23506 Heavy 3/4 Ton Pickup, L V8 Cylinder engine, 56" CA, extended cab, standard 8 foot box, 4X4, 9200 GVWR; located in Leroy, MN	1
C3922 Gen-Autos Licensed	CO NO 21508 TRAILER FLATBED 18,600 LB. CAPACITY TILT BED FOR A 60 HP TRENCHING MACHINE. UNIT TO BE LOCATED IN DOVER, MN	1

Utility Account	Description	Page
C3922 Gen-Autos Licensed	Small truck licensed::1A3160CO NO 26013 CARGO TRAILER	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3616CO NO 26127 20 X 8 JOB SHACK	1
C3922 Gen-Autos Licensed	CO NO 28403 AERIAL-MEDIUM 2004 Altec aerial bucket truck TA-41M, 41' articulating overcenter, single bucket, with material handling, mounted on a 4x4 truck cab and chassis. Located in Le Roy, MN.	1
C3922 Gen-Autos Licensed	Small truck licensed::1A2618CO NO 26905 ALUM LINE TRAILER - LIGHT SEE 2000 FOR ADDITIONAL COSTS	1
C3922 Gen-Autos Licensed	CO NO 26501 2005 Ford F450	1
C3922 Gen-Autos Licensed	CO NO 21107 Trailer- material dump 10001-20000 2011 Felling Ft 12 vin 5FTDE1026B1036787	1
C3922 Gen-Autos Licensed	CO NO 23002 2010 Chevy 1/2 ton pickup extended cab K1500 vin 1GCSKPEA5AZ240607	1
C3922 Gen-Autos Licensed	PU-STD 8 FT 1/2 Ton 4X4 Standard Cab 2009, MFG Chevrolet, MFG # K1500, VIN # 1GCEK14C39Z146797, Co No 23822	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3159CO NO 26012 CARGO TRAILER	1
C3922 Gen-Autos Licensed	CO NO 21803 2008 UNITED - MODEL U58SA30, 3,000 LB. TRAILER TO TRANSPORT GENERATOR. UNIT TO BE LOCATED IN ALBERT LEA, MN.	1
C3922 Gen-Autos Licensed	2004 Altec digger derrick D945-BR 45' sheave height. Mounted on a 6x4 truck cab and chasis. Located in Albert Lea, MN. Co No 29400	1
C3922 Gen-Autos Licensed	Co No 23703 PU-STD 6' 1/4 Ton 4X4 Standard Cab 2007 GMC T10 Located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	CO NO 26500 2005 Ford F450, HD Chassis-Cab, 6.0L V8 diesel engine, 60" CA, regular cab located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	Co No 23702 PU-STD 6' 1/4 Ton 4X4 Standard Cab 2007 GMC T10 Located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	PU-STD 6 FT 1/2 Ton 4X4 Extended Cab 2009, MFG Chevrolet, MFG # K1500, VIN #1GCEK19C09Z126936, Co No 23818	1
C3922 Gen-Autos Licensed	CO NO 23500 PU-STD 6 FT 2005 GMC K2500, HEAVY 3/4 TON PICKUP, 6L V8 CYLINDER ENGINE, 56" CA, CREW CAB, STANDARD 8 FOOT BOX: LOCATED IN MONTGOMERY, MN	1
C3922 Gen-Autos Licensed	CO NO 12303 2010 Chevrolet Impala 4 Dr Sedan LS to be located in Albert Lea, MN.	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3156CO NO 26002 CARGO TRAILER	1
C3922 Gen-Autos Licensed	Co No 23709 PU-STD 6 Ft 1/2 Ton 4x2 Extended Cab 2007 GMC C1500	1
C3922 Gen-Autos Licensed	DIGGER #29216	1
C3922 Gen-Autos Licensed	CO NO 21108 Trailer-material dump 10001-20000 2011 Felling Ft 12 vin 5FTDE1022B1036785	1

Utility Account	Description	Quantity
C3922 Gen-Autos Licensed	CO NO 24501 1 Ton Cargo Van, 5.7 L/8 cylinder engine min., 135" wheelbase, GVWR 9500 lb.; located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	PU-STD 6ft Co No 23303	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3157CO NO 26003 CARGO TRAILER	1
C3922 Gen-Autos Licensed	CO NO 26000 MD-Flatbed crane material handling 6x4 2011 International 7500 vin 1HTWNAZRBJ394805	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3158CO NO 26004 CARGO TRAILER	1
C3922 Gen-Autos Licensed	CO NO 26502 2005 International 4300, Heavy Duty Chassis-Cab, gas construction body on a 120" CA; located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	Small truck licensed::1A3155CO NO 26001 CARGO TRAILER	1
C3922 Gen-Autos Licensed	LD truck Co No 26202	1
C3922 Gen-Autos Licensed	TRAILER #21222	1
C3922 Gen-Autos Licensed	trailer #21223	1
C3922 Gen-Autos Licensed	CO NO 23513 Standard 6 foot 1/2 Ton Pickup, 4.8L V8 cylinder engine, 42" CA, extended cab, wideside short bed; located in Fulda, MN	1
C3922 Gen-Autos Licensed	PU-STD 6ft Co No 23303	1
C3922 Gen-Autos Licensed	10,400 lb capacity tilt bed for a 35 hp trenching machine, GVWR of 13,800 lbs. To be located in Albert Lea, MN Co No 21326	1
C3922 Gen-Autos Licensed	Co No 23707 PU-CC Utility 3/4 Ton 4x4 extended cab 2007 GMC K2500 Located in Albert Lea, MN	1
C3922 Gen-Autos Licensed	MD Truck Co No 26206	1
<b>C3940 Gen-Tools, Shop and Garage Eq</b>	SHP:(SHP001):Tools shop and garage equip	1
C3940 Gen-Tools, Shop and Garage Eq	Tools shop and garage equip::TOOLS AND EQUIPMENT ALBERT LEA SHELVING	1
C3940 Gen-Tools, Shop and Garage Eq	SCHOENSTADT GA-552CX Locator for common utility for Minnesota	2
C3940 Gen-Tools, Shop and Garage Eq	Liberty Corp Air conditioner	1
C3940 Gen-Tools, Shop and Garage Eq	IDEN TEst Equipment	3
C3940 Gen-Tools, Shop and Garage Eq	SHP:(SHP001):Tools shop and garage equip- for 2005 Minnesota common	1
C3940 Gen-Tools, Shop and Garage Eq	Schoenstadt GA-52CX Locator for common utility for Minnesota	2
C3940 Gen-Tools, Shop and Garage Eq	Tools shop and garage equip::FRICK GALLAGHER ROTO BINS	1
<b>C3960 Gen-Power Operated Equipment</b>	CO NO 25205 2002 Vermeer trencher	1
C3960 Gen-Power Operated Equipment	CO NO 25305 2003 Case loader/backhoe	1
C3960 Gen-Power Operated Equipment	CO NO 25522 POE TRENCHER VERMEER RT450 35 HP TRENCHER WITH CARBIDE FACED CUP CUTTER COMBINATION CHAIN, FULL WORK LIGHT KIT FOR NIGHT TIME OPERATION. UNIT TO BE LOCATED IN ALBERT LEA, MN.	1
C3960 Gen-Power Operated Equipment	Toyota forklift model 7FGU32 for use in Albert Lea	1
C3960 Gen-Power Operated Equipment	Vermeer E550 evacuator, 29hp Deutz, 15000# GVWR. Located in Albert Lea, MN. Co No 25402	1

Utility Account	Description	Quantity
C3960 Gen-Power Operated Equipment	CO NO 15227 POE-Forklift NA 2004 Mitsubishi FG30 s/n AF13F00291	1
C3960 Gen-Power Operated Equipment	DIGGER #29212 - REPLACING #29303	1
C3960 Gen-Power Operated Equipment	Co No 25701 POE-tractor loader backhoe small 40 HP 2007 Kubota L39TLB	1
C3960 Gen-Power Operated Equipment	CO NO 25600 POE-TRENCHER	1
<b>C3970 Comm Equip - Electronics</b>	COM Telephone - Iridium Satellite Phone and Mast Mount Antenna, Model# RST100FS, MFG Beam	1
C3970 Comm Equip - Electronics	COM Telephone - Iridium Satellite Phone Coretelco Speaker Phone Color Black, MFG Cortelco	1
C3970 Comm Equip - Electronics	COM Telephone - Iridium Satellite Phone Battery Backup, Model# RST050, MFG Beam	1
C3970 Comm Equip - Electronics	MUX Radio MFG MX3	1
C3970 Comm Equip - Electronics	Antenna Lines MFG Andrew	1
C3970 Comm Equip - Electronics	Microwave Radio MFG Alcatel	1
C3970 Comm Equip - Electronics	Digital MW radio system	2
C3970 Comm Equip - Electronics	COM-E:(COM010)Comm Equip Electronic	1
C3970 Comm Equip - Electronics	Microwave Equipment- 26t-2400 Grid Antenna	1
C3970 Comm Equip - Electronics	Microwave dish-8"	1
C3970 Comm Equip - Electronics	COM-E:(COM010)Comm Equip Electronic	2
C3970 Comm Equip - Electronics	Microwave Equipment- Alcatel MDR-8706 Six GHz OC3 microwave radio system	1
C3970 Comm Equip - Electronics	Integrated Wangate Radio Mfg Schlumberger Ind	2
C3970 Comm Equip - Electronics	"Red Phone" with long cord and wall plate and surge supressor for Alcatel MW radio	1
C3970 Comm Equip - Electronics	Battery set - 24-NSB 100ft 12v units	4
C3970 Comm Equip - Electronics	Microwave Equipment- Alcatel MDR-8706 six GHz OC3 Microwave radio system	1
C3970 Comm Equip - Electronics	COM-E:(COM010)Comm Equip Electronic	1
C3970 Comm Equip - Electronics	Microwave Equipment- FXS card for existing MUX shelf - mfg Bayly Comm	1
C3970 Comm Equip - Electronics	Microwave Equipment-1202862L1 NetVanta T1FT1 Net	1
C3970 Comm Equip - Electronics	Microwave Equipment - Microwave Radio Surge Supressor mfg Atlantic Scientific	1
C3970 Comm Equip - Electronics	Microwave Equipment - Ring Generator for existing Mux Shelf - mfg Bayly Comm	1
C3970 Comm Equip - Electronics	Microwave Equipment-Alcatel MDR-8706 six GHz OC3 Microwave radio system	1
C3970 Comm Equip - Electronics	Microwave Equipment - Red Phone wall plate and hand set cord - mfg Cortelco	1
C3970 Comm Equip - Electronics	Battery 24-NSB 100FT (4 12v units) NorthStar w/shelf	3
C3970 Comm Equip - Electronics	Microwave Equipment-1202980L1 Net Vanta 3205 DC Ch	1
C3970 Comm Equip - Electronics	COM:(COM003):Microwave Equipment	4
C3970 Comm Equip - Electronics	Microwave Equipment-1202862L1 NetVanta T1/FT1 Net Adtran	1



Utility Account	Description	Quantity
C3970 Comm Equip - Electronics	Microwave Equipment-1202980L1 Net Vanta 3205 DC Ch Adran	1
C3970 Comm Equip - Electronics	Radio Equipment CCH2100 Circuit Breaker with PVC Wiring, MFG Cutler Hammer	1
C3970 Comm Equip - Electronics	COM-E:(COM010)Comm Equip Electronic	1
C3970 Comm Equip - Electronics	Digital MW radio system	2
C3970 Comm Equip - Electronics	Battery system, 24-NSB 100ft (4-12v units) Northstar NSB-100ft	1
C3970 Comm Equip - Electronics	COM:(COM003):Microwave Equipment - ANTENNA PAR8-65-PXA - 8' Stnd & INSTALLATION Mfg Andrew	1
C3970 Comm Equip - Electronics	COM:(COM003):Microwave Equipment--CHANNEL BANK & INSTALLATION - mfg BAYLY	1
C3970 Comm Equip - Electronics	COM:(COM003):Microwave Equipment- -MUX RADIO & INSTALLATION	1
C3970 Comm Equip - Electronics	COM:(COM003):Microwave Equipment - MICROWAVE RADIO mfg ALCATEL	1
C3970 Comm Equip - Electronics	Power Harness and Single RS-232 Serial Cards- Novatech 5130-C5-RFM	23
C3970 Comm Equip - Electronics	COMM EQ: Iridium Satellite phone and Mast Mount antenna, MFG Beam RST100FS	1
C3970 Comm Equip - Electronics	Power Supply- VICOR V1-J31-CZ-B1	23
C3970 Comm Equip - Electronics	COMM EQ: Speaker phone, Color:Black, MFG Cortelco	1
C3970 Comm Equip - Electronics	SCADA Rugged Modems- Elutions 6850-C5-RFM-IR1600	23
C3970 Comm Equip - Electronics	AirLink Raven XT EVDO V2221 communications equip includes: Comm unit, brackets, antennas	20
C3970 Comm Equip - Electronics	COMM EQ: Battery backup, MFG Beam RST050	1
C3970 Comm Equip - Electronics	This project will replace the battery charger systems at multiple sites in Minnesota. The sites are listed on the property asset tab. The assets on this project have a < 10 year depreciation value.	
<b>C3971 Comm Equip - Structures</b>	Radio Tower	1
C3971 Comm Equip - Structures	This project will be set up to replace the roof on the Thermo Bond building (year 1992) at the Jeffers, MN, tower site. The roof is considered part of the structure 'building' and has a >10 year depreciation value.	
C3971 Comm Equip - Structures	Electrically grounded compound fence 32' x 37' and gates	1
C3971 Comm Equip - Structures	Microwave Equipment::FIXED ASSET TOWER MFG ADVANCE MODEL GUYED	1
C3971 Comm Equip - Structures	Microwave Equipment::FIXED ASSET UPGRADE/PREPARE SITE MFG SITE PREP MODEL DRIVE	1
C3971 Comm Equip - Structures	Communication Equipment::FIXED ASSET BUILDING PERIMETER FENCE (\$382.50)	1
C3971 Comm Equip - Structures	Generator 30RYG Kohler	1
C3971 Comm Equip - Structures	Microwave Equipment::FIXED ASSET TOWER MFG ADVANCE MODEL GUYED	1

Utility Account	Description	Quantity
C3971 Comm Equip - Structures	Microwave Equipment::FIXED ASSET STROBE LIGHT SYSTEM	1
C3971 Comm Equip - Structures	Communication Equipment::FIXED ASSET FENCE MFG DESMOINE STEEL MODEL FENCE	1
C3971 Comm Equip - Structures	Generator - 27kva Kohler 30REYG	1
C3971 Comm Equip - Structures	Compound fence	1
C3971 Comm Equip - Structures	Access road	1
C3971 Comm Equip - Structures	Microwave Equip - AIR CONDITIONER	1
<b>C3974 Comm Equip - IDEN-Electronics</b>	Communication radio equip 217080.34 transferred from Ill Chatfield Tower	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 145806.34	1
C3974 Comm Equip - IDEN-Electronics	COM:(COM002):Radio Equipment Air Conditioners transferred from Ill Adams Sub	0.13
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34 transferred from Ill Adams Sub	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34 transferred from Ill Hayward MW	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 212043.34; iDEN Project 22713 overheads 1460878.47	0.64
C3974 Comm Equip - IDEN-Electronics	IDEN equipment - DB810 Omnidirectional antenna w/3' standoff Mfg Andrew	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.64
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.65
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	0.64
C3974 Comm Equip - IDEN-Electronics	Radio Equipment Air Conditioners 7043.62 - Saint James	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-Channel Bank OmniBranch DACS 4-Port	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-Clocks	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-Chargers/Battery Sets	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-Antenna and Lines	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-IDEN Communication Equipment	1
C3974 Comm Equip - IDEN-Electronics	Communication radio equipment 217080.34	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-Clocks	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-Antenna and Lines	1
C3974 Comm Equip - IDEN-Electronics	Flash Guard 2000 tower light system- IDEN equip	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-IDEN Communication Equipment	1
C3974 Comm Equip - IDEN-Electronics	IDEN West Enhancement-Chargers/Battery sets	1

Utility Account	Description	Quantity
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage KOHLER - Model 30RYG Generator Set with 100 amp Transfer Switch, MFG Kohler	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage Fiber optics line between Substation and Tower	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage Mux Shelf, MFG Bayly Communications	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage DB810KE-XT 800MHz Omni directional antenna w 1 5/8" line, MFG Andrew	2
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage Hyperlink 5.8Ghz Antenna and Line for Path to Mont Ops, MFG Hyperlink	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage Fiber shelf and cards for telecom between Tower and Sub, MFG RLH	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage DC charger Shelf and Batteries, MFG Eltek	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage Copper T1 Isolation 75112 stand alone, MFG Positron	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage 5.8GHz Spread Spectrum Radio, MFG Western Mux	1
C3974 Comm Equip - IDEN-Electronics	Communication Equipment iDEN Coverage Site Improvements including road and fence	1
C3974 Comm Equip - IDEN-Electronics	Two Way Radio Subscriber Units (Bi-Directional Amplifiers) and Junction boxes	278
<b>C3975 Comm Equip - IDEN-Structures</b>	Tower Site Civil - Chatfield Tower, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Air Conditioners 2422.87; Building Pad 5300.00 transferred from Ill Ellendale/Hartland	0.38
C3975 Comm Equip - IDEN-Structures	Generator Pad 725.00 transferred from Ill Ellendale/Hartland	1
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Ellendale/Hartland, MN	1
C3975 Comm Equip - IDEN-Structures	Generator (pad) 725.00 - Lamberton	1
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Lamberton, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Building 24709.00; Building (pad) 5300.00; Fencing 11400.00 - Lamberton	2.02
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Air Conditioners 2511.25; Building Pad 5300.00 transferred from Ill Jeffers/Window	0.38
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Jeffers/Window, MN	1
C3975 Comm Equip - IDEN-Structures	Generator pad 725.00 transferred from Ill Jeffers/Window	1
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Fulda, MN	1
C3975 Comm Equip - IDEN-Structures	Generator 9250.00; Generator (pad) 725.00 - Fulda	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Building 25377.00; Building Pad 5300.00; Fencing 5700.00 transferred from Ill Fulda	1.77
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Adams Sub, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Building 27531.00 transferred from Ill Hayward MW	1.34
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Hayward MW, MN	1
C3975 Comm Equip - IDEN-Structures	Generator Pad 725.00 - transferred from Ill Hayward MW	1

Utility Account	Description	Quantity
C3975 Comm Equip - IDEN-Structures	Generator (pad) 725.00 - Kiester (Walters)	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Building 27573.00; Building (pad) 6200.00; Fencing 2800.00 - Kiester (Walters)	1.78
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Walters (Kiester), MN	1
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - KTTC Tower, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Air Conditioner 2616.26 - Winnebago	0.13
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Winnebago, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Air Conditioners 2616.26 - Sherburn	0.13
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Sherburn, MN	1
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Worthington, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Building - LuVerne MW	1.27
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - LuVerne, MN	1
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Lesueur, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Air Conditioner 2275.00 - Owatonna	0.11
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Owatonna, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Building - Utica	1.59
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Utica, MN	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Air Conditioners 2422.88 - Saint James	0.12
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Saint James, MN	1
C3975 Comm Equip - IDEN-Structures	IDEN West Enhancement-Outdoor Enclosures	1
C3975 Comm Equip - IDEN-Structures	IDEN West Enhancement-Tower Erection	1
C3975 Comm Equip - IDEN-Structures	Tower Site Civil - Rochester, MN	1
C3975 Comm Equip - IDEN-Structures	Generator (pad) 725.00 - Rochester	1
C3975 Comm Equip - IDEN-Structures	COM:(COM002):Radio Equipment Air Conditioner 2422.89; Building 543.00; Building (pad) 5300.00 - Rochester	0.4
C3975 Comm Equip - IDEN-Structures	Communication Equipment iDEN Coverage Building	1
C3975 Comm Equip - IDEN-Structures	Communication Equipment iDEN Coverage Flash Guard 3000 Red/White Tower light Strobe System, MFG Honeywell	1
C3975 Comm Equip - IDEN-Structures	Communication Equipment iDEN Coverage 260' Guyed Lattice Tower	1

### Schedule 2.7 (Purchase Price)

A. The following principles will govern certain accounting matters provided for herein:

1. Unless otherwise indicated, all amounts will be determined in accordance with GAAP and applicable FERC Accounting Rules.

2. The “Value” of any item as of a specified time will mean (i) with respect to amounts associated with FERC Accounts, the amount thereof reflected in Seller’s FERC Accounts reflecting the net of all positive and negative entries as of such time with respect to the Purchased Assets or Purchaser’s Assumed Liabilities, as determined in accordance with GAAP and the FERC Accounting Rules including appropriate adjustments in respect of depreciation and amortization, contributions in aid of construction and advances in aid of construction or (ii) with respect to amounts not associated with FERC Accounts, the amount determined or calculated pursuant to this Schedule 2.7. For the avoidance of doubt, the Value of any item as of a specified time may be either positive or negative.

3. “FERC Accounting Rules” means the requirements of FERC with respect to and in accordance with the Uniform System of Accounts established by FERC in effect as of the date hereof.

4. “FERC Accounts” means the FERC Uniform System of Accounts prescribed for Public Utilities and Licensees (Class A and Class B). References in this Schedule 2.7 to a specific FERC account number shall mean the number in effect as of the Effective Date and any successor account number.

5. “GAAP” means United States generally accepted accounting principles as in effect from time to time and consistently applied.

6. All determinations and calculations will be made and performed in a manner to avoid double counting of any item, to the extent that any such item is otherwise accounted for in such determination or calculation.

7. Certain account balances and other values will be determined as set forth below:

“Accrued Vacation” means the Value (based on the Transferred Employee’s salary with Seller) of remaining accrued vacation days to which the Transferred Employee is entitled under the plans or policies of Seller or Seller’s Affiliates as of the Closing Date that are credited by Purchaser as accrued paid time off for the benefit and use of the Transferred Employee.

“Adjusted PPE” means an amount equal to the result of: (a) PPE plus (b) Construction Work in Progress, plus (c) Casualty Repair Expense (to the extent not included in PPE), if any.

“Casualty Repair Expense” has the meaning ascribed to such term in the Agreement.

“Construction Work in Progress” means the Value as of a given date of the following FERC Account with respect to the Purchased Assets or the Business: FERC Account 107 (Construction Work in Progress—Gas).

“Customer Accounts Receivable Amount” means the Value of all Customer Accounts Receivable, which as of a given date is comprised of the sum of the Values as of such date of the following FERC Accounts with respect to the Customers: FERC Account 142 (Customer Accounts Receivable) and FERC Account 143 (Other Accounts Receivable) less the Value of FERC Account 144 (Allowance for Doubtful Accounts) and less the Value of credit balances on Customer accounts in FERC Account 232 (Accounts Payable).

“Customer Advances Amount” means the Value of the Customers Advances, which as of a given date is the Value as of such date of the following FERC Account with respect to the Customers: FERC Account 252 (Customer Advances for Construction).

“Customer Deposits Amount” means the Value of Customer Deposits, which as of a given date is comprised of the Value as of such date of the following FERC Account with respect to the Customers: FERC Account 235 (Customer Deposits).

“DSM Rider” means the Value of amounts of over- or under-collected costs in Seller’s Conservation Improvement Program (CIP) tracker account for the Business. The CIP factor shall be the quotient of the Recoverable Tracker balance (i.e., the balance of amounts of over- or under-collected costs in Seller’s CIP tracker account as of a particular date), divided by projected retail sales (therms) of all non-CIP exempt Customers for a designated 12-month recovery period. The Recoverable Tracker balance shall be determined by adjusting the prior year-end CIP tracker balance by:

- (1) Adding financial incentives awarded by the MPUC (or successor agency) not reflected in the prior year-end balance;
- (2) Adding current year CIP program expenditures at their approved and/or budgeted level;
- (3) Subtracting current year CIP cost recovery through base rates as estimated based on Seller’s budgeted retail sales.

In addition, the prior year-end CIP tracker account balance shall be increased by the amortization of the beginning CIP tracker account balance during the next 24 months. All costs appropriately charged to the CIP tracker account shall be eligible for recovery through this adjustment and all revenues received from the application of the CIP factor shall be credited to the CIP tracker account.

“Inventory/Materials/Supplies” means the Value of all materials and supplies held by Seller primarily for utility construction, operation and maintenance purposes, materials and supplies held primarily for nonutility purposes, and the cost of supervision, labor and expenses incurred in the operation of general storerooms, including purchasing, storage, handling and distribution of materials and supplies, which as of a given date is comprised of the sum of the

Values as of such date of the following FERC Accounts with respect to the Purchased Assets or the Business: FERC Account 154 (Plant Materials and Operating Supplies); and FERC Account 163 (Stores Expense Undistributed).

“Minnesota-Based Prepayments” means the Value of that portion of the Seller prepaid annual registration fees for vehicles that are part of the Purchased Assets allocable on a pro rata basis to the period after Closing.

“PGA Over/Under Collection” means the amount of purchased gas adjustment otherwise permitted under Seller’s MPUC-approved tariff for the Business, not yet paid by Customers, or that the Business has not yet reimbursed to Customers, which as of a given date is comprised of the value as of such date of such amounts in Seller’s purchased gas adjustment account.

“PPE” means the Value with respect to the portion of the Purchased Assets or the Business constituting plant, property, and equipment, which as of a given date is comprised of the sum of the Values as of such date of the following FERC Accounts with respect to the Purchased Assets or the Business: FERC Account 101 (Gas Plant in Service); FERC Account 105 (Gas Plant Held for Future Use); FERC Account 106 (Completed Construction Not Classified—Gas); FERC Account 108 (Accumulated Provision for Depreciation of Gas Utility Plant); FERC Account 111 (Accumulated Provision for Amortization and Depletion of Gas Utility Plant); FERC Account 121 (Nonutility Property); and FERC Account 122 (Accumulated Provision for Depreciation and Amortization of Nonutility Property); provided, however, that if the Value of any such FERC Account was reduced as a result of an Event of Loss, the amount of such reduction shall be added to the PPE Value.

“Storage Gas Amount” means the Value as of a given date of the following FERC Account with respect to the Purchased Assets or the Business: FERC Account 164.1 (Gas stored—current).

“Tax Accrued” means the Value of amounts of property taxes for Transferred Real Property during an applicable taxable period that may either (i) be a negative Value if Seller has accrued but not yet paid such property taxes for the applicable taxable period prior to the Closing Date or (ii) be a positive Value if Seller has paid but not yet accrued such property taxes for the applicable taxable period after the Closing Date.

“Unbilled Revenue” means the Value of amounts accrued for service rendered billable to Customers but not billed at the end of any accounting period, which as of a given date is comprised of the sum of the Values as of such date of the following FERC Accounts with respect to the Purchased Assets or the Business: FERC Account 173 (Accrued Utility Revenues) and FERC Account 143 (Other Accounts Receivable).

**B. Determination of the Purchase Price.**

For the purposes of Section 2.7(b), the “Estimated Closing Purchase Price” will be equal to an estimate (of the Value of each of the following as of the Closing Date), determined by Seller in consultation with Buyer of the result of:

(A) the Adjusted PPE; plus

(B) the sum of (i) Customer Accounts Receivable Amount, (ii) Unbilled Revenue, (iii) Inventory/Materials/Supplies, (iv) Minnesota-Based Prepayments, (v) Tax Accrued (if a positive Value), (vi) DSM Rider (if a positive Value), (vii) PGA Over/Under Collection (if a positive Value), and (viii) Storage Gas Amount, minus

(C) the sum of (i) Tax Accrued (if a negative Value), (ii) Customer Advances Amount, (iii) DSM Rider (if a negative Value), (iv) Accrued Vacation, (v) Customer Deposits Amount, and (vi) PGA Over/Under Collection (if a negative Value).

The update and true-up of the Estimated Closing Purchase Price to calculate the Final Purchase Price will be determined in accordance with Section 2.7(d) with Values as of the Closing Date and will be equal to the result of:

(A) the Adjusted PPE; plus

(B) the sum of (i) Customer Accounts Receivable Amount, (ii) Unbilled Revenue, (iii) Inventory/Materials/Supplies, (iv) Minnesota-Based Prepayments, (v) Tax Accrued (if a positive Value), (vi) DSM Rider (if a positive Value), (vii) PGA Over/Under Collection (if a positive Value), and (viii) Storage Gas Amount, minus

(C) the sum of (i) Tax Accrued (if a negative Value), (ii) Customer Advances Amount, (iii) DSM Rider (if a negative Value), (iv) Accrued Vacation, (v) Customer Deposits Amount, and (vi) PGA Over/Under Collection (if a negative Value).

C. Example of Computation of the Estimated Closing Purchase Price.

An example of the computation of the Purchase Price (using financial information for the Business as of December 31, 2012) is depicted on the following page.



**Example of Computation of the Estimated Closing Purchase Price**

Description	Estimated Amount (\$000s)
1. PPE	9,295
2. Construction Work in Progress	40
3. Casualty Repair Expense	TBD
<b>4. Adjusted PPE (1+2+3)</b>	<b>9,335</b>
5. Customer Accounts Receivable Amount	1,001
6. Unbilled Revenue	1,215
7. Inventory/Materials/Supplies	86
8. Minnesota-Based Prepayments	10
9. Tax Accrued	(786)
10. Customer Advances Amount	(91)
11. DSM Rider	77
12. Accrued Vacation	0
13. Customer Deposits Amount	(41)
14. PGA Over/Under Collection	312
15. Storage Gas Amount	608
<b>16. Total adjustments (5+6+7+8+9+10+11+12+13+14+15)</b>	<b>2,391</b>
<b>17. Estimated Closing Purchase Price (4+16)</b>	<b>11,726</b>

**Notes:**

The Estimated Closing Purchase Price example above is for purposes of illustration only. Values used in the example are as of December 31, 2012. For the determination of the actual Estimated Closing Purchase Price, the Values used will be the Values determined ten (10) days prior to the Closing Date in accordance with Section 2.7(b). For the determination of the actual Final Purchase Price, the Values used will be the Values as of the Closing Date.

## Schedule 2.8

### FMGP Adjustment

The following principles will govern certain accounting matters and the calculation of the FMGP Adjustment provided for herein. Terms defined in the Agreement have the same meaning when used in this Schedule 2.8.

1. Unless otherwise indicated, all amounts will be determined in accordance with GAAP.
2. The “Value” of any item as of a specified time will mean the amount determined or calculated pursuant to this Schedule 2.8.
3. “GAAP” means United States generally accepted accounting principles as in effect from time to time and consistently applied.
4. All determinations and calculations will be made and performed in a manner to avoid double counting of any item, to the extent that any such item is otherwise accounted for in such determination or calculation.
5. Certain account balances and other values will be determined as set forth below:

“Austin FMGP Adjustment” means an amount equal to the FMGP Austin Site Remediation cost-sharing expenses incurred by Seller, if any, after Closing as provided in Section 2.4(b) of the Agreement (*i.e.*, 50% of such Remediation costs in excess of \$3,000,000).

“FMGP Adjustment” means an amount equal to (a) the FMGP Regulatory Asset, minus (b) the FMGP Liability, minus (c) \$2,038,000 (the FMGP Sites insurance proceeds received by Seller), plus (d) the Austin FMGP Adjustment.

“FMGP Liability” means the Value immediately prior to the Closing of the liability of Seller for future environmental investigation and Remediation costs associated with the FMGP Sites as reasonably determined and prepared by Seller in accordance with Seller’s normal accounting practices applied on a consistent basis to record the liability on Seller’s financial statements.

“FMGP Regulatory Asset” means the Value immediately prior to the Closing of the regulatory asset for Seller established by MPUC with respect to the FMGP Sites.

**Example of Computation of the FMGP Adjustment.**

An example of the computation of the FMGP Adjustment (using financial information for the Business and the FMGP Regulatory Asset and the FMGP Liability as of December 31, 2012) is depicted below.

<b>Description</b>	<b>Estimated Amount (\$000s)</b>
1. FMGP Regulatory Asset	13,882
2. FMGP Liability	(9,199)
3. FMGP Insurance Proceeds	(2,038)
4. Austin FMGP Adjustment	0
<b>5. FMGP Adjustment (1+2+3+4)</b>	<b>2,585</b>

**Notes:**

The FMGP Adjustment example above is for purposes of illustration only. Amounts for the Austin FMGP Adjustment, the FMGP Regulatory Asset and the FMGP Liability as of ten (10) days prior to Closing Date will be used for purposes of calculating the Estimated Final Purchase Price. Amounts for the Austin FMGP Adjustment, the FMGP Regulatory Asset and the FMGP Liability as of the Closing Date will be used for purposes of calculating the Final Purchase Price.

**Schedule 3.1(c) (Violations)**

None.

**Schedule 3.1(d) (Consents)**

Consents required under any Environmental Laws pertaining to any notification, disclosure or required approval triggered by Seller's performance of its obligations under this Agreement and the Related Agreements to which Seller is a party:

None.

Consents, approvals, filings and notices required in connection with the real property matters contemplated by this Agreement:

- Recordation of transfer of real property.

Filings required in connection with the Taxes described in Section 5.7 (Taxes, Prorations and Closing Costs):

- Minnesota Sales and Use Tax
- Minnesota Real Estate Transfer Tax
- See Schedule 3.10 (Taxes)

Consents, approvals, filings and notices the failure of which to be obtained or made would not, individually or in the aggregate, have a Material Adverse Effect or prevent the consummation by Seller of any of the transactions contemplated under this Agreement or the Related Agreements:

None.

Other Consents:

- MPUC
- FERC
- Minnesota Department of Transportation; DOT permits listed in Schedule 2.1(c)

**Schedule 3.3 (Compliance Exceptions)**

None.

**Schedule 3.4 (Permits, Licenses, Etc.)**

Seller holds a bond for the State of Minnesota for work it conducts in the state road right of ways under the MN DOT permits listed in Schedule 2.1(c). Purchaser will have to obtain its own such bonds.

### **Schedule 3.5 (Seller Litigation)**

#### 2009 Natural Gas Explosion:

On October 14, 2010, Alliant Energy Corporation (“Alliant”) was served with a Third-Party Complaint and Summons regarding a natural gas explosion and fire that occurred on April 28, 2009, at 1421 Academy Avenue, Albert Lea, MN. An agreement has been reached with Plaintiffs Flores, Reyes and Ruiz to drop direct claims against Alliant and pursue the Kurth’s only. The Kurth’s will maintain their action against Alliant. Discovery will take place over the coming months and trial date is anticipated to be sometime in early 2014. Discovery is ongoing. Documents have been provided in the Data Room.



**Schedule 3.6 (Zoning and Condemnation)**

None.

**Schedule 3.8 (Contractual Defaults)**

None.

**Schedule 3.9(a) (Casualty Losses)**

None.

**Schedule 3.9(b) (Operations Outside of the Ordinary Course)**

None.

**Schedule 3.10 (Taxes)**

Seller has no overdue material Tax Returns or payments.

Relevant Tax Returns to be filed (along with expected filing date):

2012 Federal Income Tax Return (9/15/2013)  
2013 Federal Income Tax Return (9/15/2014)  
2012 Minnesota Income Tax Return (9/15/2013)  
2013 Minnesota Income Tax Return (9/15/2014)  
2012 Wisconsin Income Tax Return (10/15/2013)  
2013 Wisconsin Income Tax Return (10/15/2014)  
2012 Iowa Income Tax Return (10/31/2013)  
2013 Iowa Income Tax Return (10/31/2014)  
Capital Refund Tax from 1/1/2013 forward  
Minnesota Sales/Use tax return (filed monthly, due 20th of each month)  
Minnesota Albert Lea Municipal Tax (filed monthly, last day of next month)

**Schedule 3.11(a) (Benefit Plans)**

- Alliant Energy Corporation 2013 Employee Performance Pay Plan
- Alliant Energy Health & Welfare Benefit Plan
- Non-Executive Severance Benefit under the Alliant Energy Corporation Severance Plan.
- Alliant Energy Corporation Vacation Benefit - Non-Bargaining Employees
- Alliant Energy Corporation 401(k) Savings Plan
- Alliant Energy Cash Balance Pension Plan
- Alliant Energy Retiree Health & Welfare Benefit Plan

**Schedule 3.12 (Title to Purchase Assets)**

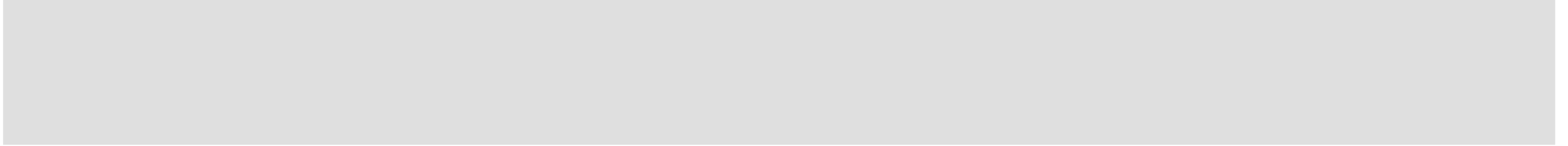
None.

**Schedule 3.13 (Environmental Matters)**

None.

**Schedule 3.14 (Employee and Labor Matters)**

[TRADE SECRET DATA BEGINS



TRADE SECRET DATA ENDS]



Schedule 3.15 (Seller Financial Information)

Report ID: ALIGL74I  
 Run Date: February 25, 2013 at 09:57  
 IPL Gas Minnesota

Products\_States\_IPL\_Gas  
 Statement of Gas Revenues and Related Statistics  
 (Actual vs Last Year)

Gas Revenues (000s)	For the Month Ended				For the Year-to-Date Ended			
	December 2012	December 2011	Variance		December 2012	December 2011	Variance	
	Actual	Actual	\$	%	Actual	Actual	\$	%
Residential	\$ 1,109	\$ 1,073	\$ 36	3.4%	\$ 5,871	\$ 7,211	\$ (1,340)	-18.6%
Commercial	647	641	6	1.0%	3,338	4,154	(817)	-19.7%
Industrial	119	219	(101)	-46.0%	677	1,597	(920)	-57.6%
<b>Total from Retail Customers</b>	<b>1,875</b>	<b>1,934</b>	<b>(59)</b>	<b>-3.0%</b>	<b>9,886</b>	<b>12,962</b>	<b>(3,076)</b>	<b>-23.7%</b>
Sales for Resale	0	0	0	0.0%	0	0	0	0.0%
Transportation	18	4	14	395.5%	225	37	189	515.7%
Weather Hedge	0	0	0	0.0%	0	0	0	0.0%
Other	(0)	1	(1)	-121.1%	2	14	(12)	-88.6%
Interdepartmental	0	0	0	0.0%	0	0	0	0.0%
<b>Total Transportation/Other</b>	<b>18</b>	<b>4</b>	<b>13</b>	<b>321.1%</b>	<b>227</b>	<b>51</b>	<b>176</b>	<b>348.1%</b>
<b>Total Gas Revenues</b>	<b>\$ 1,893</b>	<b>\$ 1,938</b>	<b>\$ (45)</b>	<b>-2.3%</b>	<b>\$ 10,113</b>	<b>\$ 13,013</b>	<b>\$ (2,900)</b>	<b>-22.3%</b>

Dekatherm Sales (000s)	December 2012				December 2011			
	Actual	Actual	Variance		Actual	Actual	Variance	
	Actual	Actual	Units	%	Actual	Actual	Units	%
Residential	133	128	5	3.6%	701	809	(108)	-13.3%
Commercial	91	89	2	2.3%	501	558	(57)	-10.3%
Industrial	21	40	(19)	-46.9%	142	284	(143)	-50.2%
<b>Total from Retail Customers</b>	<b>245</b>	<b>257</b>	<b>(12)</b>	<b>-4.7%</b>	<b>1,343</b>	<b>1,651</b>	<b>(308)</b>	<b>-18.6%</b>
Sales for Resale	0	0	0	0.0%	0	0	0	0.0%
Transportation	15	6	9	143.3%	175	64	111	174.9%
Interdepartmental	0	0	0	0.0%	0	0	0	0.0%
<b>Total Transportation/Other</b>	<b>15</b>	<b>6</b>	<b>9</b>	<b>143.3%</b>	<b>175</b>	<b>64</b>	<b>111</b>	<b>174.9%</b>
<b>Total Dekatherms Sold</b>	<b>260</b>	<b>263</b>	<b>(3)</b>	<b>-1.1%</b>	<b>1,518</b>	<b>1,714</b>	<b>(196)</b>	<b>-11.5%</b>

Number of Customers	December 2012	December 2011	Variance	
	This Year	Last Year	Customers	%
Residential	9,434	9,410	24	0.3%
Commercial	1,237	1,230	7	0.6%
Industrial	18	20	(2)	-10.0%
<b>Total Ultimate Consumers</b>	<b>10,689</b>	<b>10,660</b>	<b>29</b>	<b>0.3%</b>
Transportation	2	1	1	100.0%
<b>Total Gas Customers</b>	<b>10,691</b>	<b>10,661</b>	<b>30</b>	<b>0.3%</b>

Avg. Prices (Dollars per DTH)	December 2012	December 2011	Variance		December 2012	December 2011	Variance	
	Actual	Actual	Price	%	Actual	Actual	Price	%
Residential	8.36	8.38	(0.02)	-0.2%	8.38	8.92	(0.54)	-6.1%
Commercial	7.09	7.18	(0.09)	-1.3%	6.67	7.45	(0.78)	-10.5%
Industrial	5.63	5.53	0.10	1.7%	4.77	5.61	(0.84)	-15.0%



Interdepartmental	0	0	0	0.0%	0	0		
<b>Total Transportation/Other</b>	15	14	1	6.2%	89	86	3	3.1%
<b>Total Dekatherms Sold</b>	65	27	38	142.0%	1,088	809	279	34.4%
	<b>June</b>	<b>June</b>						
	<b>2013</b>	<b>2012</b>	<b>Variance</b>					
<b>Number of Customers</b>	<b>This Year</b>	<b>Last Year</b>	<b>Customer</b>	<b>%</b>				
Residential	9,429	9,404	25	0.3%				
Commercial	1,234	1,229	5	0.4%				
Industrial	18	18	0	0.0%				
<b>Total Ultimate Consumers</b>	10,681	10,651	30	0.3%				
Transportation	2	2	0	0.0%				
<b>Total Gas Customers</b>	10,683	10,653	30	0.3%				
	<b>June</b>	<b>June</b>			<b>June</b>	<b>June</b>		
	<b>2013</b>	<b>2012</b>	<b>Variance</b>		<b>2013</b>	<b>2012</b>	<b>Variance</b>	
<b>Avg. Prices (Dollars per DTH)</b>	<b>Actual</b>	<b>Actual</b>	<b>Price</b>	<b>%</b>	<b>Actual</b>	<b>Actual</b>	<b>Price</b>	<b>%</b>
Residential	10.12	66.50	(56.38)	-84.8%	8.05	8.21	(0.16)	-1.9%
Commercial	7.37	5.13	2.24	43.6%	6.87	6.62	0.24	3.6%
Industrial	5.50	3.29	2.21	67.2%	5.16	4.60	0.56	12.3%

**MN Gas Billed Sales by Rate-Therms  
2010-12**

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Total
Rate 010 General Service	2,460,453	2,324,805	1,748,785	1,211,653	839,655	362,148	251,354	212,088	243,950	346,476	783,205	1,583,565	12,368,137
Rate 020 Interruptible Rate	665,310	556,761	425,848	389,144	335,461	261,087	287,306	214,100	231,281	315,264	358,925	492,294	4,532,781
Rate 060 Interruptible Gas Transportation	63,610	50,280	72,240	56,900	41,470	49,830	38,140	49,310	47,410	53,540	50,550	62,750	636,030
	3,189,373	2,931,846	2,246,873	1,657,697	1,216,586	673,065	576,800	475,498	522,641	715,280	1,192,680	2,138,609	17,536,948
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Total
Rate 010 General Service	1,933,483	1,829,964	1,417,563	583,902	508,134	267,489	238,553	207,576	237,529	437,037	884,571	1,511,808	10,057,609
Rate 020 Interruptible Rate	388,608	396,719	339,158	189,292	224,914	157,059	148,615	138,133	184,701	247,616	244,232	384,736	3,043,783
Rate 060 Interruptible Gas Transportation	170,380	55,560	233,590	133,690	132,990	136,830	130,720	148,630	127,690	174,670	151,200	152,640	1,748,590
	2,492,471	2,282,243	1,990,311	906,884	866,038	561,378	517,888	494,339	549,920	859,323	1,280,003	2,049,184	14,849,982



**Schedule 3.17 (Real Property Title Exceptions)**

None.

**Schedule 3.19 (Undisclosed Liabilities)**

None

.

**Schedule 4.1(c) (Purchaser Violations)**

None.

**Schedule 4.1(d) (Purchaser Consents)**

- MPUC
- Receipt of all permits, authorizations, certifications, consents, approvals, licenses and franchises required for Purchaser to own, operate and maintain the Purchased Assets



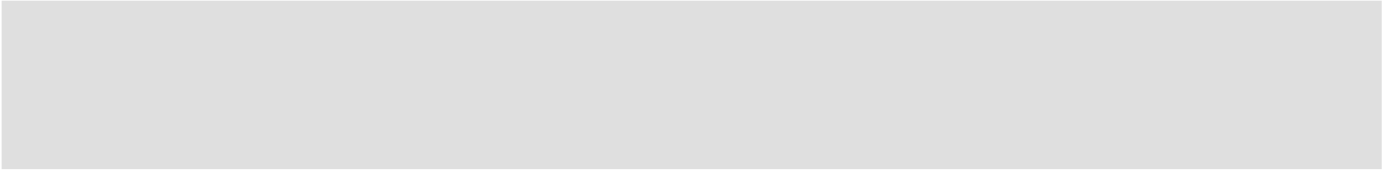
**Schedule 4.2 (Purchaser Litigation)**

None.



[TRADE SECRET DATA BEGINS

**Schedule 5.4 (Transferred Employee)**



TRADE SECRET DATA ENDS]

**Schedule 5.12 (Pre-Approved Capital Expenditures)**

<b>Budget Year</b>	<b>WR Description</b>	<b>Budget Year Projected \$</b>
<b>2013</b>	Albert Lea Lakewood Stn 44060 Retire	\$18,000
<b>2013</b>	Adams GS#44049 - Odorizer Replacement	\$50,000
<b>2013</b>	Albert Lea Lakewood Phase IIB - CP	\$62,000
<b>2014</b>	Al Lea CR 46 16IN Bore	\$82,600
<b>2015</b>	Al Lea I 90 Bridge Ave 4IN Bore	\$48,800
<b>2020</b>	Albert Lea DRS 44076 Removal	\$33,000
<b>2020</b>	Albert Lea DRS 44060 Removal	\$33,000
	<b>Total:</b>	<b>\$327,400</b>

**Schedule 7.3(a) (Purchaser Consents Required for Closing)**

- MPUC Approval
- Receipt of all permits, authorizations, certifications, consents, approvals, licenses and franchises required for Purchaser to own, operate and maintain the Purchased Assets

**Schedule 8.2 (Required Governmental Approvals)**

- MPUC
- FERC: Blanket certificate from the Federal Energy Regulatory Commission (FERC) pursuant to section 284.224 (18 CFR 284.224) to provide interstate transportation services on behalf of MERC, as well as other shippers desiring such service.

**Schedule 8.4 (Seller Consents Required for Closing)**

None.