

AMENDED AND RESTATED INTERCHANGE AGREEMENT

BETWEEN

ENTERGY ARKANSAS INC.

ASSOCIATED ELECTRIC COOPERATIVE, INC.

UNION ELECTRIC COMPANY dba AMEREN MISSOURI

FOR THE

MISSOURI-ARKANSAS

EHV INTERCONNECTION

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THIS AMENDED AND RESTATED INTERCHANGE AGREEMENT (“Agreement”) made this 29 day of July, 2011 by and between ENTERGY ARKANSAS, INC. formerly known as ARKANSAS-MISSOURI POWER COMPANY (“EAI”), an Arkansas Corporation; ASSOCIATED ELECTRIC COOPERATIVE, INC. (“Associated”), a Missouri Corporation; and UNION ELECTRIC COMPANY doing business as Ameren Missouri, (“Ameren”), a Missouri Corporation;

WHEREAS, the parties to this Agreement, hereinafter called “Parties” collectively, or “Party” singularly, either own or have available for their use, operate and maintain electric generation and transmission facilities and are engaged in the business of generation, transmission and sale of electric energy; and

WHEREAS, on April 11, 1977, the Parties entered into an Interchange Agreement for the Missouri-Arkansas EHV Interconnection (“Original Agreement”) for the purpose of interconnecting their systems through certain 345kV and 500kV facilities (“EHV Interconnection”) as hereinafter described in Exhibit I; and

WHEREAS, on September 08, 1978, the Parties entered into a First Amendment to the Interchange Agreement for the Missouri-Arkansas EHV Interconnection (“Amendment 1”) to make certain modifications to the plans for the installation of the facilities and revise the rates for power and energy as contained in certain service schedules; and

WHEREAS, on June 27, 1984, the Parties entered into a Second Amendment to the Interchange Agreement for the Missouri-Arkansas EHV Interconnection (“Amendment 2”) for the purpose of revising the rates for energy for certain service schedules; and

WHEREAS, on December 31, 1996, the Third Amendment to the Interchange Agreement for the Missouri-Arkansas EHV Interconnection ("Amendment 3" and collectively with Amendment 1 and Amendment 2, "Amendments") was filed at the Federal Energy Regulatory Commission ("FERC") to comply with the FERC's requirements set forth in Order No. 888; and

WHEREAS, the systems of the Parties are already interconnected by transmission lines and are operating in synchronism; and

WHEREAS, the Parties desire to obtain for themselves the mutual benefits and advantages to be realized by coordinated planning and operation through use of the EHV Interconnection; and

WHEREAS, the Parties have agreed to increase the capacity of the EHV Interconnection, provide for the allocation of the cost of such increase, define each Party's capacity rights, revise the New Madrid-Lutesville carrying cost, provide secondary paths for other Parties in the event the EHV Interconnection is unavailable and make other minor modifications;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein set forth, the Parties agree as follows:

ARTICLE I

USE OF FACILITIES

1. In consideration of the investment made by each Party in the facilities described in Exhibit I, each Party shall have the right to the use of capacity in the EHV Interconnection in accordance with the provisions of this Agreement.
2. Each Party shall have the right to make connections in addition to those listed in Exhibit I within any portion of the EHV Interconnection for which it is responsible either by ownership or payment of Carrying Charges, as described in Exhibit I, provided that the Coordinating Committee, as defined herein, determines that any such connection and the use thereof will not jeopardize or impair the operation of the EHV Interconnection for use by other Parties as contemplated herein. Approvals by the Coordinating Committee for new connections to the EHV Interconnection cannot be withheld if such connection does not diminish any other Party's capacity rights in the EHV Interconnection. If at any time after any such connection is made to the EHV Interconnection, the use of the connection differs from that which was stated at the time of approval by the Coordinating Committee, and such use then jeopardizes or impairs the operation of the EHV Interconnection for use by the other Parties as contemplated herein, the Party that made the connection must take appropriate action to correct such use so as not to jeopardize or impair the operation of the EHV Interconnection for use by other Parties as contemplated herein.

3. Nothing in this Agreement shall prohibit the use by any Party of that part of the EHV Interconnection for which it is responsible either by ownership or payment of Carrying Charges for any and all purposes, provided that the Coordinating Committee determines that such use does not impair the use of the EHV Interconnection for the purposes as contemplated herein.
4. Each Party shall have capacity in the EHV Interconnection for use in delivering and receiving power and energy through the EHV Interconnection.
5. Existing Facilities, as described in Exhibit I, provide for bidirectional firm capacity to each Party in an amount equal to one third of the EHV Interconnection rating prior to the Commercial Operation of the New Facilities as defined in Exhibit I.
 - a. The EHV Interconnection capacity prior to Commercial Operation is 1500 MW and is shared equally among the parties pursuant to the Original Agreement, as amended.
6. Associated shall engineer, construct, own, operate and maintain a third 345/500kV 750 MVA transformer at a greenfield site adjacent to the New Madrid Station, hereinafter referred to as the New Facilities and further described and shown in Exhibit I.

Subsequent to the installation of the New Facilities, the EHV Interconnection will be limited by the conductor rating on the New Madrid to Dell 500kV transmission line. The EHV Interconnection capacity will be 2089 MW after the addition of the New Facilities.
7. After the Commercial Operation of the New Facilities, the Parties shall each have capacity rights for use in delivering and receiving power and energy through the EHV Interconnection as stipulated below.

- a. Ameren and EAI shall each have 500 MW of bidirectional firm capacity rights in the EHV Interconnection, for a total of 1000 MW of bidirectional firm capacity rights between Ameren and EAI.
 - b. Associated shall have bidirectional firm capacity rights in the EHV Interconnection equal to 1089 MW.
 - c. The Parties shall share, proportionally, in any derate or rerate of the EHV Interconnection capacity.
8. Each Party shall make its share of the capacity of the EHV Interconnection available for use by itself and other Parties in accordance with the terms and conditions of each Party's open access transmission tariff, if applicable, and pursuant to the terms and conditions herein. Any Party desiring to use the EHV Interconnection for itself or for its transmission customers may do so at its discretion, subject to the provisions herein.
9. Emergency uses of the EHV Interconnection or uses necessary to maintain interconnected system reliability shall have priority use of the EHV Interconnection consistent with the requirements of Order Nos. 888 and 890.
10. Transactions over the EHV Interconnection shall be reduced or curtailed to the extent required to prevent overloading of any of the facilities of the EHV Interconnection or to protect the reliability of the interconnected system, in accordance with the terms and conditions of NERC or Regional Entity reliability standards or the Parties' transmission tariffs.

ARTICLE II

RELATION TO OTHER AGREEMENTS

1. It is recognized that each of the Parties is and may from time to time be party to other agreements with other power suppliers and with Parties hereto which provide for interconnections, pooling and interchange of electrical services. This Agreement shall not affect obligations and rights of any of the Parties with respect to such other agreements, nor shall any other such agreement be interpreted as affecting obligations and rights of the Parties as created herein except to the extent mutually agreed to by the Parties.

ARTICLE III

SERVICES TO BE RENDERED

1. In the event a Party has a tariff of general applicability or separate power and energy agreements under which it makes sales and/or purchases of power, the Party may use the EHV Interconnection to make such sales and/or purchases.
2. In the event that the EHV Interconnection is unavailable, Associated agrees to provide to Ameren, or cause to be provided, firm transmission service on a secondary transmission path up to 100 MW for Ameren's load interconnected to the EAI transmission system at or in the vicinity of connection points known as Jim Hill, Hayti and Portageville (presently 80 MW), in southern Missouri. This secondary service will be from Associated-Ameren interconnections to Associated-EAI interconnections. The availability of this secondary transmission path will be subject to the availability of adequate unused capacity on the Associated transmission system.

3. In the event that the EHV Interconnection is unavailable, EAI agrees to provide to Associated, or cause to be provided, firm transmission service on a secondary transmission path up to 580 MW for capacity from Associated's Dell Generation station interconnected to the Dell Substation through its transmission system to other available interconnections between the Associated and EAI transmission system. The availability of this secondary transmission path will be subject to the availability of adequate unused capacity on the EAI transmission system.
4. Any Party utilizing a secondary transmission path contemplated in this Article III shall not be subject to any charges related to the use of such secondary transmission path.

ARTICLE IV

SERVICE CONDITIONS

1. The systems of the Parties shall be operated interconnected continuously under normal system conditions, and the Parties shall cooperate in maintaining the frequency of the interconnected systems of the Parties at 60 hertz as closely as is practicable, in maintaining the interchange of power and energy between the systems of the Parties as closely as is practicable to the scheduled amounts, in maintaining mutually satisfactory voltage levels, and in restoring the EHV Interconnection to normal as soon as practicable following any interruption.
2. The Parties recognize that difficult operating and technical problems may arise in the control of the frequency and in the control of the flow of power and of reactive kilovolt amperes over the transmission systems of the Parties and over other interconnections of the Parties, and that successful interconnected operation can only be accomplished

through the cooperation of the Parties. Each Party shall cooperate with the others in attempting to control the frequency and the flow of power and reactive kilovolt amperes from its system to other interconnected systems so that as nearly as practicable the delivery and receipt of power and energy shall be accomplished as provided for in this Agreement consistent with the least interference with any interchange or interconnection agreements which the Parties may have with other parties. Except as otherwise from time to time arranged between the Parties, no Party shall be obligated, in connection with any operations hereunder, to carry abnormal reactive current for the other Parties when to do so, in the sole judgment of the Party adversely affected, would interfere with proper operation of its system, would limit the use of the interconnecting facilities, or would require operation of generating equipment not normally operated.

3. It is recognized that since the electric power systems of the Parties under this Agreement will operate as an interconnected system:
 - a. Power and energy may flow between the systems of the Parties when no power and energy interchange is scheduled, and
 - b. The interchange of power and energy between the Parties will not always be in the exact amounts as scheduled; therefore,

Each Party agrees that it will operate its system in such manner that the net interchange of all its interconnections with all systems shall insofar as possible be kept in balance with its scheduled interchange, provided that any imbalance in interchange shall be balanced off within a reasonable time in a subsequent like period or periods when system conditions are similar to the period or periods when such imbalance occurred.

ARTICLE V

LOSSES

1. The capacity and energy losses on each line section shall be borne by the Party in whose balancing authority area the facilities are located, as shown in Exhibit I, Figure 1.

ARTICLE VI

COORDINATING COMMITTEE

1. Each Party shall appoint a Member to a Coordinating Committee which shall have the authority and responsibility for the coordinated operation of the EHV Interconnection in accordance with the provisions of this Agreement. In addition, each Party will designate one of its officials to act as Executive Officer for the purposes stated herein.
2. Any Member of the Coordinating Committee, or the Executive Officer of the Party which he represents, may designate an alternate or substitute Member to be confirmed in writing to act for and on behalf of such Party.
3. The Coordinating Committee shall elect one of its Members as Chairman whose term shall be for one year and who will not succeed himself.
4. The Coordinating Committee shall meet on call of the Chairman but not less than once every year, and at other times at the request of any Member to the Chairman. Meetings may be conducted by conference telephone.
5. The Chairman shall keep a record of all actions of the Coordinating Committee, provide notification of the actions and approvals or disapprovals of the Coordinating Committee, and be responsible for calling and recording the annual meeting. It shall be the responsibility of any Member initiating any other meeting, correspondence or telephone

conference call, to notify the other Members of the Coordinating Committee of the subjects to be considered and to provide a record of the meeting or call. Written minutes shall be kept of all meetings and copies of such minutes shall be provided within ten (10) working days after each meeting to each Member of the Coordinating Committee and to the Executive Officer of each of the Parties. Failure to object to the minutes within thirty (30) days after the meeting shall be deemed approval thereof.

6. The Coordinating Committee shall be responsible for the determination of the rated capability of the EHV Interconnection, the establishment of any procedures necessary to ensure reliable operation of the EHV Interconnection and the performance of dispute resolution as outlined in Article XV.
7. The Coordinating Committee shall adopt such rules as are required for the coordinated efficient operation of the EHV Interconnection, including but not limited to establishment of interchange accounting and billing procedures, the coordination of the EHV Interconnection maintenance schedules, and establishment of procedures to add new taps to the lines.
8. Unanimous approval of the Parties by their respective Member on the Coordinating Committee shall be necessary for any decision within the authority of the Coordinating Committee. It is understood, however, that such approvals will not be arbitrarily nor unreasonably withheld.
9. Any decision of the Coordinating Committee will be considered final and effective thirty (30) days after the action by the Coordinating Committee.

ARTICLE VII

POINTS OF INTERCONNECTION

1. The Parties agree to deliver and receive energy through the EHV Interconnection at the points of interconnection shown in Exhibit I, Figure 1.

ARTICLE VIII

METERING

1. All electric energy delivered and received through the EHV Interconnection will be metered at the locations and at the voltages set forth in Exhibit II. Ownership of the metering equipment will be as shown in Exhibit I.
2. All metering equipment at the aforesaid points of metering shall be maintained by the respective owners thereof. Each Party shall make periodic tests and inspections of its meters at its own expense, at intervals specified by the Coordinating Committee, and will advise the other Parties when the tests are to be made so that any Party may witness such test if they desire. Test results shall be promptly forwarded to the other Parties. Meters shall be adjusted and calibrated at the time of each test. Each Party will make additional tests of its meters at the request of any other Party, but the expense of such test will be borne by the Party requesting such test if the meter is found to be within two percent (2%) of accuracy. If any test shows that a meter is inaccurate by more than two percent (2%), a correction shall be made in interchange accounts from the date the meter became inaccurate, if known, otherwise for the previous month, or from the date of the latest test (if within the previous month) and for the elapsed period in the month during which the test was made.

3. As promptly as practicable after the end of each month, each Party shall render to the other Parties a statement setting forth appropriate data from meter registrations and other sources in such detail and with such segregations as may be needed for operating records or for settlements hereunder. Each Party shall also furnish appropriate data from meter registrations or from other sources on such time interval as may be established by the Parties when such data are needed for operating records or for settlements.

ARTICLE IX

BILLING

1. All billing shall be based on the terms of this Agreement.
2. Bills will be rendered by the Party owed the amount and will provide a description of the charge(s), including the amount owed. Bills will be rendered within twenty days after the end of each calendar month and shall be paid within twenty days after receipt thereof.

ARTICLE X

TERM OF AGREEMENT

1. Upon achievement of Regulatory Approval Completion, as defined in Article XIV 2, this Agreement shall become effective in its entirety and the Original Agreement and the Amendments shall automatically be amended and restated in their entirety with this Agreement. The term of this Agreement shall commence upon achievement of Regulatory Approval Completion and continue in full force and effect for a term of twenty (20) years from the earlier of June 1, 2016 or Commercial Operation ("Initial Term"), and shall remain in effect from year to year thereafter, subject to cancellation by

any Party at the end of the Initial Term of the Agreement or on any anniversary date thereafter by not less than four (4) years written notice to all other Parties.

ARTICLE XI

TAXES

1. All billings under this Agreement shall include any taxes or surcharges payable upon, or with respect to, the construction of facilities or the performance of services pursuant to this Agreement.

ARTICLE XII

FORCE MAJEURE

1. No Party shall be held responsible for or liable for any loss or damage resulting from failure to perform its obligations hereunder due to any cause beyond the control of said Party ("Force Majeure") which prevents said Party from performing its obligations hereunder. Force Majeure includes, but is not limited to, any of the following events to the extent such events are beyond the control of the Party claiming Force Majeure: act, delay or failure to act on the part of any state or federal governmental authority, whether legislative, executive, judicial or administrative, including delay or failure to act by any governmental authority in the issuance of any necessary permits or licenses and the prohibiting of acts necessary to performance hereunder or the permitting of any such acts only subject to unreasonable conditions; acts of God, damage, accidents or disruptions including but not limited to fire, flood, explosion, tornado, hurricane, earthquake, windstorm or equipment breakdown including forced outages (partial or otherwise);

failure or delay beyond said Party's control in securing materials, fuel, equipment, services or facilities; labor difficulties such as strikes, slowdowns or shortages (whether or not such labor difficulties could have been settled); delays in transportation; civil unrest, disturbances, or demonstrations; provided, however, mere economic hardship does not constitute Force Majeure. A Force Majeure event does not include an event that is caused by negligence or intentional wrong doing of the Party claiming Force Majeure. Notwithstanding the above, a Party whose performance under this Agreement is hindered by an event of Force Majeure shall make all reasonable efforts to perform its obligations under this Agreement and mitigate the effects of the event of Force Majeure.

ARTICLE XIII

INDEMNIFICATION

1. Each of the Parties hereto shall indemnify and save harmless the other Parties from and against any and all claims for injury or damage to persons or property including expenses and costs in connection therewith, caused by or resulting from the construction, installation, operation or maintenance of the facilities of the indemnifying Party or by reason of acts or negligence of its agents or employees in connection therewith.

ARTICLE XIV

APPROVALS

1. This Agreement shall not become effective until approved by (a) the Administrator, Rural Utilities Services ("RUS"), which submission shall be promptly undertaken by

Associated, and (b) the FERC, which submission shall be promptly undertaken by EAI and Ameren.

2. All obligations and benefits under this Agreement shall be subordinate to the satisfaction of the following conditions precedent: (a) all approvals are received from the FERC and the RUS as described in Article XIV 1, and (b) such regulatory approvals are received either without a mandate for modification of any type to this Agreement or the Parties unanimously approve of each such mandate in writing (collectively, "Regulatory Approval Completion"). If Regulatory Approval Completion is not achieved by June 1, 2013, then any Party may terminate this Agreement upon written notice to the other Parties without any liability or continuing obligations to the other non-terminating Parties (other than obligations arising prior to such termination).
3. Upon Regulatory Approval Completion, Associated shall exercise good utility practice in the installation of the New Facilities.

ARTICLE XV

DISPUTE RESOLUTION

1. The Parties shall attempt in good faith to achieve consensus with respect to all matters arising under this Agreement and to use reasonable efforts through good faith discussion and negotiation to avoid and resolve disputes under this Agreement that could delay or impede a Party from receiving the benefits of this Agreement. These dispute resolution procedures in this Article XV apply to any dispute that arises from implementation of this Agreement.

- a) **Step One.** In the event a dispute arises, a Party shall give written notice of the dispute to the other Party or Parties (a "Dispute Notice"). Within fifteen (15) days after delivery of such notice, the Coordinating Committee shall meet and the Parties will attempt to resolve the dispute by reasonable efforts through good faith discussion and negotiation. In addition to a Party's Coordinating Committee Member, each Party shall also be permitted to bring no more than two (2) additional individuals to Coordinating Committee meetings held under this Step One as subject matter experts or officers; however, all such participants must be employees of the Party they represent.
- b) **Step Two.** In the event the Coordinating Committee is unable to resolve the dispute under Step One within fifteen (15) days after a Dispute Notice is delivered to another Party, and only in such event, a Party shall be entitled to invoke this Step Two by giving written notice to the Coordinating Committee (a "Step Two Notice"). In the event a Party invokes Step Two, the Coordinating Committee shall, in writing, and no later than ten (10) days after receipt of such Step Two Notice, refer the dispute in writing for consideration to an officer of the applicable Parties with authority to resolve the applicable dispute. Such officers shall meet no later than twenty one (21) days after delivery of the Step Two Notice, and shall make a good faith effort to resolve the dispute. The Parties shall exchange written position papers concerning the dispute no later than forty eight (48) hours in advance of such meeting. In the event the Parties fail to resolve the dispute under Step Two within thirty (30) days after delivery of the Step Two Notice, any of the disputing Parties shall be entitled to invoke Step Three.

- c) **Step Three.** If, in accordance with Step Two, the Parties have not agreed to a resolution of the dispute, then any applicable Party shall have the right to pursue any and all remedies available to it at law or in equity.
2. Neither the giving of a notice of a dispute, nor the pendency of any dispute resolution process as described herein, shall relieve a Party of its obligations under this Agreement.

ARTICLE XVI

GENERAL

1. Any written notice required or appropriate hereunder shall be deemed properly given if mailed, postage prepaid, to the Executive Officer, as described herein, for the Party concerned at the appropriate address as follows:

Associated Electric Cooperative Inc.
P.O. Box 754
Springfield, MO 65801

Entergy Arkansas, Inc.
425 W. Capitol
Little Rock, AR 72201

Ameren Missouri
P.O. Box 149
St. Louis, MO 63166

With copies to:

Interconnection Arrangements Administrator
Entergy Services, Inc.
639 Loyola Ave
New Orleans, LA 70113

2. The Parties hereto shall be the only parties in interest to this Agreement. This Agreement is not intended to and shall not create rights of any character whatsoever in favor of any person, corporation, association, entity or power supplier, other than the Parties, and the obligations herein assumed by the Parties are solely for the use and benefit of the Parties. Nothing herein contained shall be construed as permitting or vesting, or attempting to permit or vest, in any person, corporation, association, entity or power supplier, other than the Parties, any rights hereunder or in any of the electric facilities owned by the Parties or the use thereof, subject to the obligations of certain Parties to provide transmission access over the EHV Interconnection pursuant to their open access transmission tariffs under Order No. 890 or other applicable transmission tariff.
3. This Agreement shall be binding upon and its benefits inure to the Parties and their successors and assigns; however, no transfer of any rights or obligations herein shall occur without the written consent of all Parties except in cases of transfer to another Party, to a trustee or receiver in bankruptcy of a Party, to a foreclosing mortgagee of a Party, to the corporation resulting from a reorganization, merger, divestiture, or consolidation of a Party with another corporation, or, in the case of Associated, assignment of all or substantially all of its rights to the United States of America. No Party shall transfer its Existing Facilities or New Facilities, as applicable, to any person or entity without a corresponding transfer (which is subject to this Section) to any such person or entity of such Party's rights and obligations under this Agreement.
4. The Exhibits attached hereto are incorporated as a part of this Agreement and may be revised from time to time as agreed by the Parties.

5. It is recognized by the Parties that the successful operation of this Agreement depends upon the cooperation by the Parties in the operation of their systems. As a part of such cooperation, each Party agrees that it will furnish to each of the other Parties such data concerning its system as may be necessary for effective operation under this Agreement.
6. This Agreement does not create a joint venture, agency, partnership or similar relationship among the Parties.
7. This Agreement shall be governed by, construed in accordance with and enforced pursuant to the laws of the state of Missouri.
8. This Agreement shall continue in effect after termination to the extent necessary to provide for final billings and payments and for costs incurred hereunder prior to such termination, including billings and payments pursuant to this Agreement and to permit the determination and enforcement of liability and indemnification obligations arising from acts or events that occurred while this Agreement was in effect.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

ENTERGY ARKANSAS, INC.

By Richard C. Riley
Richard C. Riley

Vice President of Energy Delivery
Entergy Services, Inc.

ASSOCIATED ELECTRIC COOPERATIVE, INC.

By James J. Jura
James J. Jura
CEO & General Manager
Associated Electric Cooperative, Inc.

UNION ELECTRIC COMPANY dba

AMEREN MISSOURI

By Maureen A. Borkowski
Maureen A. Borkowski

Senior Vice President – Transmission
Ameren Services Company as agent for
Ameren Missouri

EXHIBIT I

FACILITIES TO BE PROVIDED BY EACH PARTY FOR THE EHV INTERCONNECTION

The New Facilities and other following facilities (collectively, “Existing Facilities”) are to be provided by the respective Parties to this Agreement. Each Party shall, at its own expense, exercise due diligence and foresight to rebuild, repair and maintain its Existing Facilities and New Facilities, as applicable, in accordance with good utility practice so that the EHV Interconnection is available for interconnected operation of the Parties hereto.

I. Existing Facilities (Exhibit I Figure I)

A. EAI will, at its own expense, own, operate, and maintain, or cause to be owned, operated, and maintained, the following facilities:

1. The 500/161 kV Dell substation in the Blytheville-Osceola area, including a 500/161 kV transformer, 500 kV and 161 kV circuit breakers as required, disconnects, protective, control, synchronizing, recording, metering and other equipment as may be necessary for operation of the 500/161 kV substation.
2. A 500 kV transmission line extending from EAI’s Dell Substation, approximately 10 miles in a northern direction towards Associated’s New Madrid Substation ending at the Arkansas-Missouri state line. The above described transmission line will be a portion of the continuous transmission line from the New Madrid substation to the Dell substation.

B. Associated will, at its own expense, own, operate, and maintain, or cause to be owned, operated, and maintained, the following facilities:

1. The 345/500 kV New Madrid Substation, including two 750 MVA 345/500 kV transformers, 345 kV circuit breaker or breakers as required, disconnects, protective, control, synchronizing, recording, metering, area load control telemetering and other equipment as may be necessary for operation of the New Madrid 345/500 kV Substation.
 2. A 500 kV transmission line extending from the Associated New Madrid Substation, approximately 50 miles in a southern direction towards the EAI Dell Substation at Blytheville, Arkansas ending at the Arkansas-Missouri state line. The above described transmission line will be a portion of the continuous transmission line from the New Madrid substation to the Dell substation.
 3. Any facilities needed at the New Madrid Substation to connect the Lutesville to New Madrid 345 kV line from the north and the 345 kV substation bus to the 500 kV New Madrid-Dell transmission line, and other facilities necessary for operation of its portion of the EHV Interconnection.
 4. The 345 kV transmission line, extending from Ameren's Lutesville Substation, located in Bollinger County, Missouri, in a southern direction to Associated's New Madrid Substation in New Madrid County, Missouri.
- C. Ameren will, at its own expense, own, operate, and maintain, or cause to be owned, operated, and maintained, the following facilities:
1. The 345kV Lutesville Substation.

II. New Facilities

- A. Associated will procure, engineer, own, operate and maintain a third 500/345 kV (750 MVA) transformer and associated facilities at a greenfield site adjacent to the New Madrid Substation (“New Facilities”).

III. Cost Responsibility for New Facilities

- A. EAI, Associated and Ameren will equally share the cost for engineering, procuring and constructing the New Facilities as provided in (D) below.
- B. When the New Facilities become safely and reliably operative (“Commercial Operation”), Associated shall notify EAI and Ameren thereof in writing.
- C. After EAI and Ameren have been notified of Commercial Operation, payment, as further described below, shall be due within twenty (20) days after receipt of invoice from Associated by EAI and Ameren.
- D. EAI and Ameren will each reimburse Associated for reasonable costs paid by Associated, including but not limited to, materials costs, labor costs, labor cost adders, costs associated with third party vendors, costs associated with the procurement of real property rights, costs associated with securing all necessary approvals, taxes, interest during construction and overheads for the New Facilities by one of the following methods (collectively, “Final Installed Cost”):
 - 1. A single lump sum payment equal to the Final Installed Cost divided by three (3).
 - 2. A monthly fee equal to the product of the single lump sum payment as defined in III (D)(1) and a fixed charge rate of 1.25% (“New Facility Payment”) for each month during the Initial Term.

- E. If this Agreement is terminated prior to Commercial Operation, EAI and Ameren shall each be responsible to Associated for one-third of the Final Installed Costs incurred by Associated as of the date of termination.
- F. If EAI and/or Ameren reimburse Associated pursuant to III. D.2 and the Agreement is terminated after Commercial Operation but prior to the end of the Initial Term, EAI and/or Ameren, as applicable, shall be responsible to Associated for the unamortized portion of the New Facility Payments.
- G. Ameren and EAI shall each pay to Associated a fee to compensate Associated for a portion of the maintenance and equipment replacement costs ("Maintenance Fees") associated with Associated's facilities described in I. B.1. and II.A. above by one of the following methods:
1. Ameren and EAI shall each pay an annual fee of \$100,000 beginning on the date of Commercial Operation. Annual payments will be escalated 3% per year beginning on the one year anniversary of Commercial Operation or,
 2. Ameren and EAI shall each pay \$1,500,000 on the date of Commercial Operation.

Any payment by a Party under this I.G shall be due within 20 days after receipt by such Party of an invoice from Associated for the applicable amount. Associated shall deliver such invoice upon Commercial Operation or any anniversary thereof, as applicable.

Should EAI or Ameren choose the option under III.D.2 for the payment to Associated for New Facilities, then the Maintenance Fee for the respective Party under III.G 1 will be reduced to an initial amount of \$50,000.

H. Lutesville-New Madrid 345kV Line Carrying Charge:

1. Upon Regulatory Approval completion, Ameren agrees to compensate Associated on a monthly basis a Carrying Charge for the Lutesville – New Madrid 345 kV line. The Carrying Charge shall be equal to the product of the Investment Base and the annual Fixed Charge Rate divided by twelve (12) as outlined below.
2. Associated and Ameren agree to a new initial Investment Base of \$2,998,201.08 for the Lutesville – New Madrid 345 kV line. This initial Investment Base represents the capital costs incurred by Associated after reimbursements were received from the Federal Emergency Management Agency associated with the rebuild of the line after the 2009 ice storm in southeast Missouri.
3. Associated and Ameren agree to an annual Fixed Charge Rate of 15%. The Fixed Charge Rate shall be constant through the term of the Agreement.
4. Ameren and Associated agree to adjust the Investment Base due to future capital expenditures to the New Madrid – Lutesville 345kV line including, but not limited to, future storm damage, other acts of nature, terrorism, sabotage, or other unforeseeable events.
5. Prior to any adjustment of the Investment Base, Ameren shall have the right to file with FERC to seek to terminate its capacity rights and to cease to be a Party to this Agreement in lieu of any cost responsibility for the adjusted Investment Base. Associated and EAI reserve the right to either support or oppose Ameren's FERC filing. If Ameren ceases to be a Party to the Agreement pursuant to this Section H. 5, Ameren shall be responsible to pay to Associated

the remaining, unamortized balance of the Investment Base without inclusion of the proposed adjustment by Associated which caused Ameren to file with FERC to cease to be a Party to the Agreement. If Ameren ceases to be a Party to the Agreement, EAI and Associated shall negotiate in good faith to amend the Agreement.

IV. Contractual Paths

The contractual paths under the Agreement will be as follows:

A. Associated-EAI

The contractual path between Associated and EAI on the EHV Interconnection shall be from the New Madrid Substation, the 345/500 kV New Madrid transformers, the New Facilities and the 500 kV New Madrid-Dell transmission line.

B. Associated-Ameren

The contractual path between Associated and Ameren on the EHV Interconnection shall be from Ameren's system via the Lutesville-New Madrid 345 kV transmission line, the 345/500 kV New Madrid transformers, and the New Facilities.

C. Ameren-EAI

The contractual path between Ameren and EAI under the EHV Interconnection shall be from Ameren's system via the Lutesville-New Madrid 345 kV transmission line, the 345/500 kV New Madrid Transformers, the New Facilities and the 500 kV New Madrid – Dell transmission line.

EXHIBIT I FIGURE I

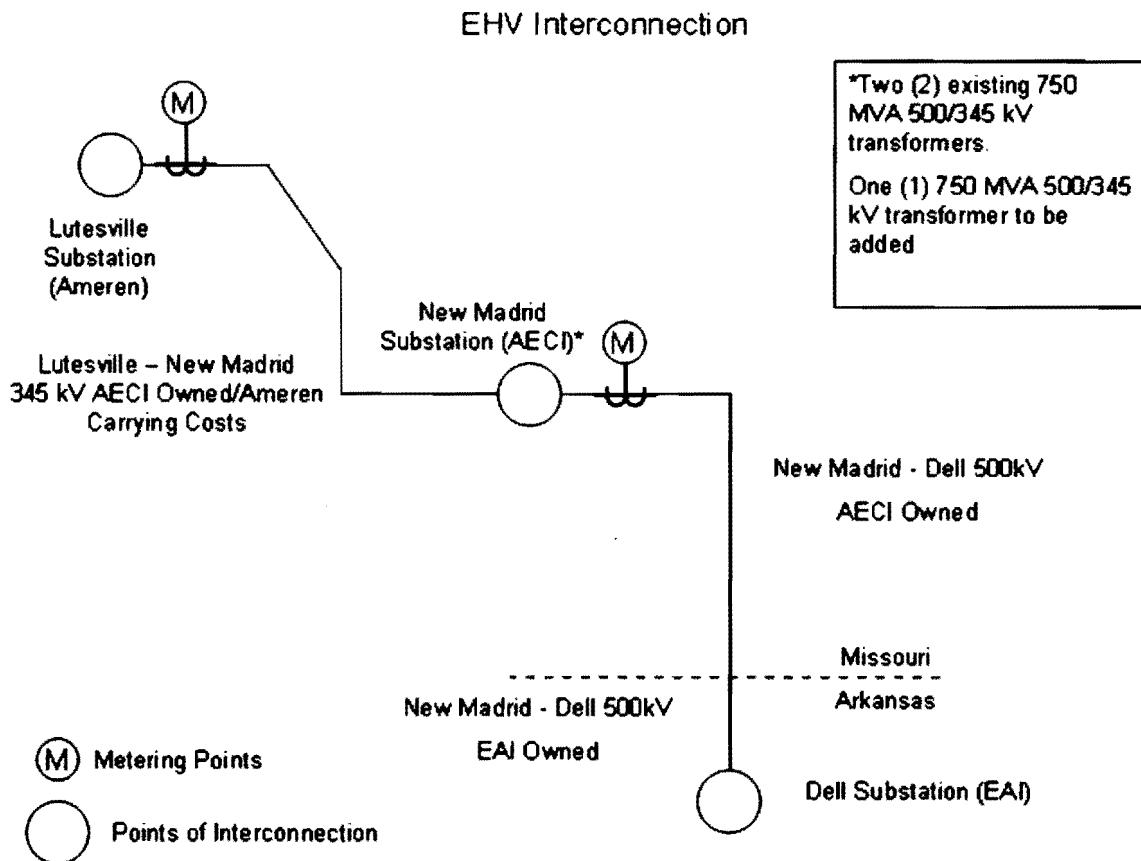


EXHIBIT II

METERING PROVISIONS

- I. Metering points for determination of the quantities of power and energy interchanged and delivered over the EHV Interconnection shall be:
 - A. The Lutesville Substation of Ameren metered at 345 kV. The metering equipment will be in the Lutesville-New Madrid line section.
 - B. The New Madrid Substation of Associated metered at 500 kV. The metering will be in the New Madrid-Dell line section.
- II. At each metering point, metering equipment is in place or shall be installed that will determine:
 - A. Continuous gross kilowatt flow through the metering point delivered.
 - B. The kilowatt demand at the meeting point. Demand measurements will be provided by one-hour interval meters.
 - C. Continuous kilovar flow through the metering point.
 - D. Gross kilowatt hours delivered by each Party.
 - E. Continuous voltage in kilovolts
- III. Parties providing and installing metering will furnish telemetering signals as required by the other Party to the line section. In the event that the communication circuit is, by mutual agreement, leased, the cost of such circuit shall be borne by the Party or Parties receiving such telemetering signals. Quantities telemetered for each metering point shall be continuous kilowatts, continuous kilovars, and kilowatt hour demand at specified demand intervals, and for the New Madrid Substation metering point, continuous kilovolts.