

Exhibit E – Form of Confidentiality Agreement

MUTUAL CONFIDENTIALITY AGREEMENT

Montana-Dakota Utilities Co., having its principal place of business at 400 North 4th Street, Bismarck, ND 58501 ("Montana-Dakota") and _____, having its principal place of business at _____ ("Respondent"), are discussing details related to the Respondent's reply to a Request for Proposal ("RFP") that Montana-Dakota has issued regarding the purchases of capacity and energy dated June 20, 2025. In the course of the discussions about the RFP each party may disclose certain confidential or proprietary information ("Proprietary Information") to the other party.

For purposes of this Mutual Confidentiality Agreement, Proprietary Information shall mean all information, technical data or know-how, whether written, oral, visual, electronic or in any other form (which may include, without limitation, strategic project development plans, financial information, business plans and records, and project information and records,) disclosed, acquired, or generated as a result of or in connection with the RFP process. Proprietary Information shall also include this Mutual Confidentiality Agreement, and the terms and conditions set forth herein.

- A. In consideration of Montana-Dakota and Respondent agreeing to supply each other Proprietary Information relating to the RFP process and in consideration of both parties entering into the exchange of information and/or discussions relating to the RFP process, Montana-Dakota and Respondent each agree that it, its corporate affiliates, and each of their respective directors, officers, employees, lenders, and professional advisors (each individually "Representatives"):
1. Will keep secret and confidential the Proprietary Information supplied to the other party and any discussions and negotiations about the RFP process except as herein provided and in a manner no less restrictive than the manner that the receiving party protects its own confidential information;
 2. Will use the Proprietary Information only for the purpose of participating in, evaluating and negotiating the RFP process;
 3. Will disclose the Proprietary Information only to its Representatives who need to know the Proprietary Information for the purpose of participating in, evaluating and negotiating the RFP process;
 4. Will not, whether or not the Parties enter into definitive agreements, disclose to any third party (other than its Representatives or the Wyoming Public Service Commission, which Montana-Dakota may be requested to provide such Proprietary Information as part of the RFP

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process after requesting confidentiality protection) any of the Proprietary Information, other than the Proprietary Information which is in, or independently comes into, the public domain;

5. Will not engage in any transactions of any kind or description whatsoever with regard to or using the Proprietary Information during the term of this Agreement without the written consent of the other party;
 6. Will, if requested in writing, promptly destroy or return any of the Proprietary Information provided without keeping any copies, except any portion of the Proprietary Information that is found in analyses, compilations, studies or other documents prepared by Montana-Dakota and its employees, representatives, consultants and counsel, and which may be held by Montana-Dakota and kept subject to the terms of this Agreement, or destroyed; and
 7. Will promptly notify the other party in writing if any of the Proprietary Information conveyed to it is required to be disclosed by reason of law or legal process and will cooperate with the other party regarding any action which the other party (at the other party's sole cost and expense) may elect to take to challenge the legality or validity of such requirement.
- B. Montana-Dakota and Respondent also acknowledge and agree:
1. Proprietary Information which is provided will not be considered to be Proprietary information if that information is (i) in the other party's possession prior to disclosure, (ii) is in the public domain prior to disclosure, or (iii) lawfully enters the public domain through no violation of this Mutual Confidentiality Agreement;
 2. No agreement for a power purchase agreement or other transaction shall be deemed to exist unless and until a Definitive Transaction Agreement has been executed and delivered by the parties. The term "Definitive Transaction Agreement" does not include this Mutual Confidentiality Agreement, a letter of interest or any other preliminary written agreement, nor does it include any verbal agreement;
 3. Neither party makes any representation or warranty regarding the completeness or accuracy of any information provided to the other; any and all such representations and warranties shall be made in a written, executed agreement and will then be subject to the provisions thereof;
 4. Money damages would not be a sufficient remedy for a breach of this Mutual Confidentiality Agreement and the injured party is entitled to

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specific performance and injunctive or other equitable relief and remedies for any breach; such remedies shall not be the exclusive remedies but shall be in addition to all other remedies available at law or in equity;

5. Neither party will make any announcement of the status of the Respondent's reply to the RFP or of any negotiations with respect to the RFP, including a possible power purchase agreement, without the prior written consent of the other;
6. This Mutual Confidentiality Agreement is governed by the laws of the state of Wyoming; and
7. The obligations under this Mutual Confidentiality Agreement shall be continuing and shall survive the termination of the RFP process and any discussion or negotiations between the parties, but that all obligations of the parties hereunder will expire two (2) years from the date of this Mutual Confidentiality Agreement.

The parties have executed this Mutual Confidentiality Agreement as of _____, 2025.

_____ MONTANA-DAKOTA UTILITIES CO.

By: _____

By: _____
Darcy Neigum

Title: _____

Title: Vice President, Energy Supply