200 MW DIVERSITY EXCHANGE AGREEMENT

between

THE MANITOBA HYDRO-ELECTRIC BOARD

- and -

GREAT RIVER ENERGY

DATED JULY 26, 2013

PUBLIC VERSION
TRADE SECRET AND CONFIDENTIAL INFORMATION REDACTED

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PUBLIC VERSION
TRADE SECRET AND CONFIDENTIAL INFORMATION REDACTED

200 MW DIVERSITY EXCHANGE AGREEMENT

THIS 200 MW DIVERSITY EXCHANGE AGREEMENT DATED AS OF THE 26TH DAY OF JULY, 2013

BETWEEN:

THE MANITOBA HYDRO-ELECTRIC BOARD,

(hereinafter referred to as "MH"),

- and -

GREAT RIVER ENERGY

(hereinafter referred to as "GRE").

WHEREAS, MH is a Crown corporation established in 1949 and continued by *The Manitoba Hydro Act*, C.C.S.M., c. H190, as amended from time to time, for the purposes of, among other things, providing for the continuance of a supply of power adequate for the needs of the Province of Manitoba, providing and marketing products, services and expertise related to the development, generation, transmission, distribution, supply and end use of power within and outside of the Province of Manitoba, and marketing and supplying power to persons outside of the Province of Manitoba;

AND WHEREAS, GRE, a is cooperative corporation organized under the laws of the state of Minnesota that supplies the majority of the electric requirements for the twenty-eight (28) member distribution cooperatives in Minnesota and Wisconsin;

AND WHEREAS, each Party shall have electrical generating capacity available for sale in certain months which electrical generating capacity that Party requires for its load in the remaining months of the year;

AND WHEREAS, the Parties have agreed to enter into this Agreement which provides for the exchange of 200 MW of electrical generating capacity whereby MH electrical generating capacity shall be committed to GRE for the period between May 1st and October 31st of each year during the term of this Agreement in exchange for GRE electrical generating capacity committed to MH for the period between November 1st and the next following April 30th of each year during the term of this Agreement and certain obligations with respect to the purchase and sale of energy;

AND WHEREAS, GRE is a member of MISO and subject to applicable MISO tariffs and MH is a coordinating member of MISO;

NOW, THEREFORE, in consideration of the mutual promises and covenants of each Party to the other contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

ARTICLE I
INTERPRETATION

1.1 Defined Terms

Unless otherwise specified in this Agreement, the following terms shall, for the purposes of this Agreement, have the following meanings:

"**Additional Energy**" shall have the meaning set forth in Section 2.1(2)(a)(ii).

"**Affiliate**" shall mean any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with GRE or MH and shall include a wholly owned subsidiary of GRE or MH.

"**Agreement**" shall mean this 200 MW Diversity Exchange Agreement.

"**[TRADE SECRET BEGIN TRADE SECRET END] Environmental Attributes**" shall have the meaning set forth in Section 10.1(1).

"**Bankruptcy Code**" shall have the meaning set forth in Section 13.1(k).

"**Business Day**" shall mean Monday through Friday, excluding Canadian banking holidays (such banking holidays shall be as recognized by the Canadian Payments Association or any successor agency) and U.S. banking holidays (such banking holidays shall be as recognized by the Federal Reserve Board or any successor agency).

"**Business Practices Manual**" shall have the meaning set forth in the Tariff.

"**Centrally Operated Market**" shall mean a centrally operated structure or structures bringing together buyers and sellers to facilitate the exchange of wholesale electricity products and/or related services.

"**Commercially Reasonable Efforts**" shall mean those efforts expended by a Party, acting reasonably, under normal commercial conditions to identify, develop, and implement a solution to an issue or problem that is cost effective (taking into account the complexity and importance of the issue or problem being addressed) and is also consistent with applicable legal requirements, rules governing any applicable Market and Good Utility Practice.

"**Confidential Information**" shall have the meaning set forth in Section 14.1(1).

"**Contingency Reserve(s)**" shall have the meaning set forth in the NERC Glossary of Terms.

"**Contingency Reserves Emergency Energy**" shall mean the energy required to be supplied by MH pursuant to a NERC Contingency Reserve obligation.

"**Contract Term**" shall mean November 1, 2014, through April 30, 2030 (unless terminated earlier pursuant to this Agreement).

"**Credit Support Provider**" shall mean a Person approved by the Requesting Party who provides Performance Assurance on behalf of the Second Party.

"**Day-Ahead Energy and Operating Reserve Market**" shall have the meaning set forth in the Tariff.

[TRADE SECRET BEGIN
TRADE SECRET END]

"**Defaulting Party**" shall have the meaning set forth in Section 19.3(1).

"**Delivery Point**" shall have the meaning set forth in Section 2.4.

"**Discloser**" shall have the meaning set forth in Section 14.1.

"**Effective Date**" shall mean July 26, 2013.

"**Emergency**" shall have the meaning set forth in the Tariff.

"**Emergency Energy**" shall have the meaning set forth in the Tariff.

"**Environmental Attributes**" shall mean the rights to any existing or future environmental benefits or attributes, credits, renewable characteristics, avoided emissions, avoided greenhouse gas emissions, emission reductions, emissions or greenhouse gas emissions associated with, related to or derived or resulting from the generation of electricity.

"**Event of Default**" shall have the meaning set forth in Section 19.1.

"**Executive Officers**" shall be, in the case of MH the Senior Vice President of Power Supply, and in the case of GRE the Vice President of Member Services or such other equivalent responsible position within each Party as may be designated by each Party from time to time.

"**FERC**" shall mean the Federal Energy Regulatory Commission or its successor.

"**Firm Point-to-Point Transmission Service**" shall have the meaning set forth in the applicable OATT.

"**Firm Power**" shall mean: (a) electrical generating capacity that is intended to be available at all times, except as otherwise agreed by the seller and the purchaser, and for

which the seller maintains generation reserves in accordance with standards and requirements established by the RRO to which the seller belongs; and (b) energy that was contracted to be supplied by the seller to the purchaser.

"**Firm Transmission Service**" shall mean transmission service provided pursuant to the OATT of either Party's Transmission Provider being either Firm Point-to-Point Transmission Service or Network Integration Transmission Service or the highest priority transmission service available pursuant to either Party's OATT, or in the event that either Party does not have an OATT, the highest priority transmission service available to that Party for delivery of energy and the supply of capacity.

"**Force Majeure**" shall mean an event or circumstances that prevents one Party from performing its obligations under this Agreement that is not within the reasonable control of, or the result of the negligence of, the claiming Party, and that, by the exercise of Good Utility Practice, the claiming Party is unable to overcome or avoid or cause to be avoided, including but not restricted to, acts of God, [**TRADE SECRET BEGIN**

TRADE SECRET END] strikes, lockouts and other industrial disturbances, labour disturbances, epidemics, war (whether or not declared), blockades, acts of public enemies, acts of sabotage or terrorism, civil insurrection, riots and civil disobedience, explosions, acts or omissions of any Governmental Authority taken after the Effective Date (including the adoption or change in any law or regulation lawfully imposed by such Governmental Authority) but only if such action or inaction by such Governmental Authority prevents or delays performance and renders the claiming Party unable, despite due diligence, to obtain any licenses, permits, or approval required by any Governmental Authority, and the issuance of any order, injunction, or other legal or equitable decree to the extent that any of the foregoing prevents or delays the performance of a Party's obligations hereunder. As used in this Agreement, an event or circumstance can "prevent" a Party's performance not only if it physically prevents such performance, but also if it renders such performance unlawful. Force Majeure shall not be based on: (a) the loss of the Purchasing Party's markets; (b) the Purchasing Party's inability to economically use or resell the power supplied to it under this Agreement; or (c) the Selling Party's ability to sell the power supplied by it under this Agreement at a price greater than the prices provided for in this Agreement.

"**Good Utility Practice**" shall mean, at any particular time, any of the practices, methods, and acts engaged in or approved by, in the case of MH, a significant portion of the hydro electric utilities located in North America during the relevant time period or, in the case of GRE, a significant portion of the electric utilities located in North America during the relevant time period, or any of the practices, methods, and acts which, in the exercise of reasonable judgment in light of the facts known at the time a decision is made, could be expected to produce the desired result at a reasonable cost consistent with reliability, safety, and expedition. Good Utility Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but includes a range of acceptable practices, methods, or acts.

"**Governmental Authority**" shall mean any federal, state, or provincial government, parliament, legislature, or any regulatory authority, agency, commission or board of any of the foregoing, or any political subdivision thereof, or any court, or, without limitation, any other laws, regulation or rule-making entity, having jurisdiction in the relevant circumstances, or any Person acting under the authority of any of the foregoing, or any other authority charged with the administration or enforcement of applicable laws.

"**Governmental Charges**" shall mean all applicable federal, state, provincial and local ad valorem, property, occupation, severance, generation, first use, conservation, Btu or energy, transmission, utility, gross receipts, privilege, sales, use, consumption, excise and other taxes (other than taxes based on income or net worth), charges, emission allowance costs, duties, tariffs, levies, licenses, fees, permits, assessments, adders or surcharges (including public purposes charges and low income bill payment assistance charges), imposed or authorized by a Governmental Authority, independent system operator, utility, transmission and distribution provider or similar person, however styled or payable.

"**GRE Early Termination Date**" shall have the meaning set forth in Section 19.3(1).

"**GRE Termination Event**" shall have the meaning set forth in Section 19.5.

"**GRE's Capacity**" shall have the meaning set forth in Section 2.2(1)(a).

"**GRE's Capacity Resources**" shall mean those resources listed in Appendix 2 as may be modified from time to time by GRE by giving notice to MH.

"**GRE's Conditions Precedent**" shall have the meaning set forth in Section 15.2.

"**GRE's Curtailment of Scheduled Energy**" shall have the meaning set forth in Section 6.7(2).

"**GRE's Transmission Service**" shall have meaning set forth in Section 6.1(2).

"Installed Capacity" shall, when referring to MH's Capacity mean the value attributed to MH's Capacity based on generator testing data required to be provided by MH to MISO on an annual basis pursuant to MISO's generator testing requirements and shall, when referring to GRE's Capacity have the meaning set forth in the Tariff.

"**Interest Rate**" shall mean, for any date, the lesser of (a) the per annum rate of interest equal to the prime lending rate as may from time to time be published in The Wall Street Journal under "Money Rates" on such day (or if not published on such day on the most recent proceeding day on which published), plus two percent (2%); or (b) the maximum rate permitted by applicable law.

"**Investment Grade Credit Rating**" shall mean with respect to any Person, a rating (unenhanced by unaffiliated third Party support) of not less than (a) BBB- from S&P; or (b) Baa3 from Moody's, then assigned to its unsecured, senior long-term debt obligations (unenhanced by unaffiliated third Party support), provided, however, that, in any case where the Person is rated at the minimum required rating level, such Person shall not be placed on "credit watch" or "negative outlook" by the rating agency; and provided further, that in the event that any of S&P or Moody's have issued a rating below the required level or has placed the Person on "credit watch" or "negative outlook", the lowest such rating shall apply to this Agreement.

"**Letter(s) of Credit**" shall mean one or more irrevocable, transferable, standby letters of credit, issued by a commercial bank, as defined in either the Federal Deposit Insurance Act (United States) or the Bank Act (Canada), or successor legislation, operating from an office in either the United States or Canada whose credit rating is, at such time of issuance, at least "A-" by S&P or "A3" by Moody's, or an equivalent rating by any successor rating agency thereof (if any) with such changes to the terms in a form as the issuing bank may request and as may be acceptable in a commercially reasonable manner to the Party in whose favour the Letter of Credit is issued.

"**Letter of Credit Default**" shall mean with respect to an outstanding Letter of Credit, the occurrence of any of the following events: (a) the issuer of the Letter of Credit shall fail to maintain a Credit Rating of at least "A-" by S&P or "A3" by Moody's; (b) the issuer of such Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit; (c) such Letter of Credit shall expire or terminate, or shall fail to cease to be in full force and effect at any time during the Contract Term; (d) any event analogous to an event specified in Section 19.1(c), (d) or (e) of this Agreement shall occur with respect to the issuer of such Letter of Credit; or (e) twenty (20) Business Days prior to the expiration or termination date of a Letter of Credit, such Letter of Credit is not extended or replaced with a Letter of Credit for an amount at least equal to that of the Letter of Credit being replaced.

"**Market**" shall mean:

(a) a Centrally Operated Market; and/or

(b) the wholesale purchase and sale of electricity products and/or related services on a bilateral basis.

"**Market Participant**" shall have the meaning set forth in the Tariff.

"**Market Portal**" shall have the meaning set forth in the Tariff.

"**Market Settlement Amounts**" shall mean any and all charges attributable to either Party arising out of a process of determining charges established and maintained at any time and from time to time by a Market (or a Transmission Provider).

"**MH Early Termination Date**" shall have the meaning set forth in Section 19.3(1).

"**MH Termination Event**" shall have the meaning set forth in Section 19.4.

"**MH's Border Accommodation Power Sales**" shall mean those sales of Firm Power made by MH, as seller, which for some operating and/or planning purposes are treated by MH as part of MH's End-Use Load, to Persons located in provinces and states adjacent to the Province of Manitoba in circumstances whereby electric service to those locations is not otherwise readily available from other power suppliers.

"**MH's Capacity**" shall have the meaning set forth in Section 2.1(1)(a).

"**MH's Capacity Resources**" shall mean those resources listed in Appendix 1 as may be modified from time to time by MH by giving notice to GRE.

"**MH's Conditions Precedent**" shall have the meaning set forth in Section 15.1.

"**MH's Curtailment of Scheduled Energy**" shall have the meaning set forth in Section 6.4(4).

"**MH's Electrical Generation Facilities**" shall mean MH's electrical generation facilities that are either owned and operated or operated by MH.

"**MH's End-Use Load**" shall mean (a) the total load of Persons that purchase electric service from MH for their own consumption in the Province of Manitoba and not for resale including any portion of that Person's load that may from time to time not be supplied by MH but may be produced by that Person; (b) MH's Border Accommodation Power Sales; and (c) MH's Separated Load Sales.

"**MH's Energy**" shall have the meaning set forth in Section 2.1(2)(a).

"**MH's Energy Commitments**" shall mean the energy required by MH to serve the total of the following obligations of MH: (a) MH's End-Use Load; (b) all energy sales by MH that are associated with Planning Capacity; and (c) all energy sales that are not associated with Planning Capacity including all of MH's Firm LD Energy Sales and MH's Firm Energy Sales.

"**MH's Energy Resources**" shall mean **[TRADE SECRET BEGIN**
TRADE SECRET END]

"**MH's Firm Energy Sales**" shall mean those sales described as "Firm Energy Sales" in agreements entered into between MH and third Persons.

"**MH's Firm LD Energy Sales**" shall mean those sales described as "Firm LD Sales" in agreements entered into between MH and third Persons.

"**MH's HVDC System**" shall mean MH's high voltage direct current transmission

system.

"**MH's Separated Load Sales**" shall mean those sales of power made by MH, as seller, which are treated by MH as part of MH's End-Use Load, to Persons located in provinces and states adjacent to the Province of Manitoba in circumstances whereby electric service to those locations becomes separated due to forced outages, planned outages, or scheduled outages by the applicable Transmission Provider, from the said province or state adjacent to the Province of Manitoba and requires electric service to be provided by MH until electric service is restored.

"**MH's Transmission Service**" shall have the meaning set forth in Section 6.1(1).

[TRADE SECRET BEGIN

TRADE SECRET

END]

[TRADE SECRET BEGIN

TRADE SECRET END]

[TRADE SECRET BEGIN

TRADE SECRET END]

"**MISO**" shall mean the Midcontinent Independent Transmission System Operator, Inc.

"**MISO OASIS**" shall mean MISO's "Open Access Same-Time Information System" as defined in the Tariff.

"**MISO Peak**" shall mean that hour on any given day determined by MISO to be the hour in which load within the MISO footprint is expected to peak.

"**MISO Peak Load**" shall mean on any given day, the four (4) continuous hours during that day representing the two (2) continuous hours prior to the MISO Peak, the MISO Peak, and the hour following the MISO Peak.

[TRADE SECRET BEGIN
TRADE SECRET END]

"**Moody's**" shall mean Moody's Investors Service Inc. or its successor.

"**Must Offer Energy**" shall have the meaning set forth in Section 2.1(2)(a)(i).

"**NERC**" shall mean the North American Electric Reliability Corporation or its successor.

"**NERC Contingency Reserve**" shall have the meaning set forth in the NERC Glossary of Terms.

"**NERC Glossary of Terms**" shall mean the document approved from time to time by the North American Electric Reliability Corporation setting forth definitions used in reliability standards.

"**Net Scheduled Interchange**" shall have the meaning set forth in the Tariff.

"**Network Integration Transmission Service**" shall have the meaning set forth in the applicable OATT.

"**Non-defaulting Party**" shall have the meaning set forth in Section 19.3(1).

"**OATT**" or "**Open Access Transmission Tariff**" shall mean a transmission tariff as it may be in effect from time to time that: (a) in the case of GRE's Transmission Provider, has been filed with and accepted by FERC as complying with FERC's then current open access transmission, comparability, and non-discrimination requirements; and (b) in the case of MH, provides reciprocal open access transmission service on sufficiently comparable and non-discriminatory terms so as to entitle MH to use the transmission tariff of Transmission Providers in the United States; and (c) in the case of a third party, has been filed with and accepted by FERC as complying with FERC's then current open access transmission, comparability, and non-discrimination requirements, or provides reciprocal open access transmission service so as to entitle such entity to transmit electricity with entities whose transmission tariff has been filed with and accepted by FERC as a transmission tariff.

"**Operating Committee**" shall have the meaning set forth in Section 12.1(1).

"**Party**" shall mean either MH or GRE and "**Parties**" means both MH and GRE.

"**Performance Assurance**" shall have the meaning set forth in Section 17.2(1).

"**Person**" shall mean an individual, partnership, corporation, trust, unincorporated association, syndicate, joint venture, or other entity or Governmental Authority.

"**Planning Capacity**" shall mean electrical generating capacity that an entity uses towards the planning of its resource adequacy requirements.

"**Pledgor**" shall have the meaning set forth in Section 17.3(1).

"**Point-to-Point Transmission Service**" shall have the meaning set forth in the Tariff.

[TRADE SECRET BEGIN

TRADE SECRET

END]

"**Priority Criteria**" shall have the meaning set forth in Section 6.5.

"**Purchasing Party**" shall mean, as applicable, MH as the purchaser of GRE's Capacity and/or GRE as the purchaser of MH's Energy and MH's Capacity.

"**Real-Time Energy**" shall have the meaning set forth in Section 2.1(2)(a)(iv).

"**Real-Time Energy and Operating Reserve Market**" shall mean the Market for purchases and sales of Energy and Operating Reserve conducted by the Transmission Provider during the Operating Day, each as defined in and in accordance with the Tariff.

[TRADE SECRET BEGIN
TRADE SECRET END]

"**Recipient**" shall have the meaning set forth in Section 14.1.

"**Representative**" shall have the meaning set forth in Section 14.1(2)(i).

"**Requesting Party**" shall have the meaning set forth in Section 17.2(1)

"**Resource Adequacy Requirements**" shall have the meaning set forth in the Tariff.

"**Revenue Sufficiency Guarantee**" shall mean either the Day-Ahead Revenue Sufficiency Guarantee Charge or the Real-Time Revenue Sufficiency Guarantee Charge as applicable as those terms are defined in the Tariff.

"**RRO**" shall mean a regional reliability organization, including the Midwest Reliability Organization or successor regional reliability organization, or any committee or subcommittee thereof, if applicable.

"**S&P**" shall mean Standard & Poors Rating Group (a division of McGraw-Hill Inc.) or its successor.

"**Schedule**" or "**Scheduling**" shall mean the actions of seller, buyer, and their designated representatives, of notifying, requesting, and confirming to each other the quantity of

MH's Energy that the Parties attempt to deliver on any given day or days during the Contract Term.

"**Scheduled**" shall mean the result of Scheduling.

"**Seams Costs**" shall mean any and all transmission and transmission service and related costs applied by one Market for the transmission of energy and related products from that Market or to that Market at the boundary of that Market.

"**Second Party**" shall have the meaning set forth in Section 17.2(1)

"**Selling Party**" shall mean, as applicable, MH as the seller of MH's Capacity and MH's Energy and/or GRE as the seller of GRE's Capacity.

"**Summer Season**" shall mean the period of time from May 1st to and including October 31st in any calendar year during the Contract Term.

"**Supplied Energy**" shall mean that portion of MH's Energy that was, pursuant to this Agreement, supplied by MH's Energy Resources and sold by MH to GRE and for greater certainty shall not include any amount of MH's Energy that: (i) was not offered by MH into the Day-Ahead Energy and Operating Reserve Market; (ii) was offered, but did not clear the Day-Ahead Energy and Operating Reserve Market; or (iii) was curtailed, restricted or reduced pursuant to Sections 6.4, 6.8, 6.9, 6.10 or Article XVI.

"**Tariff**" shall mean the Open Access Transmission, Energy and Operating Reserve Markets FERC Electric Tariff, including all schedules and attachments thereto, of MISO in affect as of the Effective Date, as amended, supplemented, or replaced from time to time.

"**Transfer System**" shall have the meaning set forth in Section 10.4(2).

"**Transmission Provider(s)**" shall mean, collectively, the Person or Persons as applicable who direct the operation of the Transmission Provider(s) System.

"**Transmission Provider(s) System**" shall mean the contiguously interconnected electric transmission and sub-transmission facilities, including land rights, material, equipment and facilities owned, controlled, directed, and or operated by the Transmission

Provider(s) that transmits and distributes electrical energy.

"**Transmission Service**" shall mean MH's Transmission Service and GRE's Transmission Service.

"**Transmission Service Reservation**" shall mean the reference number assigned to a transmission service agreement by a Transmission Provider.

"**U.S. Dollars or US $**" shall mean lawful currency of the United States of America.

"**Unavailability of MH's Purchased Power**" shall mean: (a) when all or a portion of capacity and/or energy purchased by MH from Persons, including from Markets outside the province of Manitoba are unavailable to MH, due to curtailments, restrictions or reductions of the capacity and/or energy purchased in accordance with the provisions of one or more power purchase agreements or (b) where MH does not have access on commercially reasonable terms to Markets in the United States to purchase and import energy and/or capacity into MH's integrated power system despite using Commercially Reasonable Efforts to gain such access.

"**Unforced Capacity**" shall have the meaning set forth in the Tariff.

"**Use Limited System**" shall mean a electrical generating capacity resource, that due to design considerations, environmental restrictions on operations, cyclical requirements, such as the need to recharge or refill, or for other non-economic reasons, is unable to operate continuously on a daily basis, but is capable of providing energy for a minimum of four (4) continuous hours of each day during the expected peak load of the system operator to which the purchaser belongs during the term of the applicable power purchase and sale agreement. For greater certainty Use Limited System does not include any generation reserves.

"**Winter Energy**" shall have the meaning set forth in Section 2.1(2)(a)(iii).

"**Winter Season**" shall mean the period of time from November 1st to and including April 30th in the following calendar year during the Contract Term.

1.2 Interpretation

Unless the context otherwise requires, this Agreement shall be interpreted in accordance with the following:

1) words singular and plural in number shall be deemed to include the other and pronouns having masculine or feminine gender shall be deemed to include the other;
2) any reference in this Agreement to any Person includes its successors and assigns, and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;
3) any reference in this Agreement to any section or Appendix means and refers to the Section contained in, or Appendix attached to, this Agreement;
4) other grammatical forms of defined words or phrases have corresponding meanings to the defined words or phrases;
5) a reference to writing includes typewriting, printing, lithography, photography, and any other mode of representing or reproducing words, figures or symbols in a lasting and visible form, including electronic mail;
6) a reference to a Party to this Agreement includes that Party's successors and permitted assigns;
7) a reference to a document or agreement, including this Agreement, includes a reference to that document or agreement as amended from time to time and includes any exhibits or attachments thereto;
8) headings are inserted for convenience only and shall not affect the interpretation of this Agreement or any section thereto; and
9) the preamble hereto shall form an integral part of this Agreement.

1.3 No Presumption

The Parties are both represented by counsel, have both participated in the negotiation and drafting of this Agreement, and have endeavoured to ensure that the terms of this Agreement are as clear as possible. Accordingly, in interpreting this Agreement there shall be no presumption in favour of or against any Party on the basis that it was or was not the drafter of this Agreement or any individual provision thereof.

ARTICLE II
SUPPLY AND PURCHASE OBLIGATIONS

2.1 MH's Supply Obligations and GRE's Purchase Obligations

(1) Capacity

(a) MH shall make available and sell to GRE at the Delivery Point and GRE shall receive and purchase from MH, 200 MW of Use Limited System Installed Capacity for each month of the Summer Season during the Contract Term ("**MH's Capacity**").

(b) MH covenants and agrees:

(i) MH shall make available MH's Capacity from MH's Capacity Resources;

(ii) MH shall make available MH's Capacity during the Summer Season for the MISO Peak Load, seven days per week, for the duration of the Contract Term.

(iii) MH shall not sell MH's Capacity at any time during the Contract Term to any Person, other than GRE;

(iv) MH shall provide to MISO all data during the Contract Term required by MISO to assess the availability of capacity on MH's system;

(v) MH shall notify MISO of any outages (including partial outages) that affect MH's ability to supply MH's Capacity to GRE and the expected return date from such outages; and

(vi) MH shall demonstrate during the Contract Term, in accordance with the requirements, as at the Effective Date, of NERC "Standard MOD-024-1 Verification of Generator Gross and Net Real Power Capability" of the claimed capability of MH's Capacity and it shall forward the results to MISO.

(2) **Energy**

(a) MH shall offer and make available to the Delivery Point and GRE shall accept delivery, take title, and pay for the following quantities of energy to be sold by MH and purchased by GRE during the Contract Term:

(i) 200 MWh per hour of energy for the MISO Peak Load each day of each Summer Season during the Contract Term and is offered by MH in accordance with Section 6.2(1) ("**Must Offer Energy**");

(ii) such additional amounts of energy that are not Must Offer Energy and that MH, in its sole discretion, determines that it has available for sale to GRE for each day of each Summer Season during the Contract Term, and is offered by MH in accordance with Section 6.2(1) ("**Additional Energy**");

(iii) such amounts of energy that MH, in its sole discretion, determines that it has available for sale to GRE for each day of each Winter Season during the Contract Term, and is offered by MH in accordance with Section 6.2(1) (**"Winter Energy"**);

(iv) such amounts of energy that MH, in its sole discretion, determines that it has available for sale to GRE for each day during the Contract Term, and is submitted by MH in accordance with Section 6.2(1) in the Real-Time Energy and Operating Reserve Market (**"Real-Time Energy"**) **[TRADE SECRET BEGIN**

TRADE SECRET END];

(collectively referred to as "**MH's Energy**");

Provided however, MH's Energy shall be offered and scheduled in accordance with Section 6.2 and shall not exceed 200 MWh per hour at any given time within any hour during the Contract Term.

(b) The Parties acknowledge that subject to the requirement that Must Offer Energy that is sold and supplied by MH to GRE shall be sourced from MH's Capacity Resources, MH, in its sole discretion, has the right but not the obligation (i) to source, supply and/or sell MH's Energy from third party purchases and/or Markets available to MH and (ii) to utilize any Market mechanisms or settlement mechanisms that are available to it throughout the Contract Term to satisfy its obligations hereunder to source, supply and/or sell MH's Energy.

2.2 GRE's Supply Obligations and MH's Purchase Obligations

(1) Capacity

(a) GRE shall make available and sell to MH at the Delivery Point and MH shall receive and purchase 200 MW of Installed Capacity that meets Resource Adequacy Requirements, for each month of the Winter Season during the Contract Term ("**GRE's Capacity**").

(b) GRE covenants and agrees:

(i) GRE shall make available GRE's Capacity from GRE's Capacity Resources;

(ii) GRE shall make available to the MISO Market energy associated with GRE's Capacity during all hours of each day during the Winter Season for the duration of the Contract Term and, during an Emergency, Emergency Energy associated with GRE's Capacity;

(iii) GRE shall not sell GRE's Capacity at any time during the Contract

Term to any Person, other than MH;

(iv) GRE shall provide to MISO all data during the Contract Term required by MISO to assess the availability of capacity on GRE's system;

(v) in the event that GRE is no longer subject to the Tariff, GRE shall notify MH of any outages (including partial outages) that affect GRE's ability to supply GRE's Capacity and/or energy to MH and the expected return date from such outages; and

(vi) GRE shall demonstrate during the Contract Term, in accordance with the requirements, as at the Effective Date, of NERC "Standard MOD-024-1 Verification of Generator Gross and Net Real Power Capability" of the claimed capability of GRE's Capacity and it shall forward the results to MISO.

2.3 [TRADE SECRET BEGIN

TRADE SECRET END]

2.4 Delivery Point

The delivery point for MH's Capacity and MH's Energy that is sold by MH and purchased by GRE and GRE's Capacity that is sold by GRE and purchased by MH under this Agreement shall be at the point or points, where MH's major transmission facilities

cross the international boundary between the Province of Manitoba and the United States of America (the "**Delivery Point**").

2.5 Title and Risk of Loss

Title to and risk of loss of MH's Capacity, MH's Energy and GRE's Capacity sold and purchased under this Agreement respectively shall pass from the Selling Party to the Purchasing Party at the Delivery Point.

ARTICLE III
CAPACITY PRICING

3.1 Capacity Pricing

[TRADE SECRET BEGIN

TRADE SECRET END]

ARTICLE IV
ENERGY PRICING

4.1 MH's Energy

(1) [TRADE SECRET BEGIN

(2)

(3)

TRADE SECRET END]

ARTICLE V

[TRADE SECRET BEGIN

5.1

TRADE SECRET END]

ARTICLE VI

SCHEDULING AND DELIVERY

6.1 Transmission

(1) MH's Transmission Obligations

MH shall arrange for Firm Transmission Service for the delivery of MH's Energy

and making available MH's Capacity that is sold by MH and purchased by GRE pursuant to this Agreement to the Delivery Point and for receiving GRE's Capacity that is sold by GRE and purchased by MH pursuant to this Agreement ("**MH's Transmission Service**"). MH shall be responsible for the payment of any and all charges (including transmission charges assessed by a Transmission Provider) for the delivery of MH's Energy and making available MH's Capacity to the Delivery Point and for receiving GRE's Capacity.

(2) **GRE's Transmission Obligations**

GRE shall arrange for Firm Transmission Service for receiving MH's Capacity and accepting delivery of MH's Energy that is sold by MH and purchased by GRE pursuant to this Agreement from the Delivery Point ("**GRE's Transmission Service**"). GRE shall be responsible for the payment of any and all charges (including transmission charges assessed by a Transmission Provider) for accepting the delivery of MH's Energy and receiving MH's Capacity from the Delivery Point.

6.2 Offers and Scheduling

(1) MH's Offers

(a) Summer Season

Subject to as hereinafter provided, MH shall on each day of each Summer Season of the Contract Term:

(i) offer Must Offer Energy into the Day-Ahead Energy and Operating Reserve Market;

(ii) have the right, but not the obligation, to offer Additional Energy into the Day-Ahead Energy and Operating Reserve Market; and

(iii) have the right, but not the obligation, to submit Real-Time Energy Schedules into the Real-Time Energy and Operating Reserve Market.

(b) Winter Season

Subject to as hereinafter provided, MH shall on each day of each Winter Season of the Contract Term:

(i) have the right, but not the obligation, to offer Winter Energy into the Day-Ahead Energy and Operating Reserve Market; and

(ii) have the right, but not the obligation, to submit Real-Time Energy Schedules into the Real-Time Energy and Operating Reserve Market.

(c) General

(i) The price at which MH offers MH's Energy into the Day-Ahead Energy and Operating Reserve Market shall be at the sole discretion of MH;

(ii) MH shall not be required to offer all or the applicable portion of Must Offer Energy into the Day-Ahead Energy and Operating Reserve Market pursuant to Section 6.2(1)(a)(i):

(A) during an event of Force Majeure; or

(B) in order to avoid curtailing, restricting or reducing service to MH's End-Use Load, to the extent that MH's Capacity is unavailable due to a full or partial forced, or scheduled outage, in accordance with the Business Practices Manual for Resource Adequacy and the Business Practices Manual

for Outage Operations.

(2) **Scheduling**

(a) MH's Energy, where applicable, shall be Scheduled using the Transmission Service..

(b) MH shall Schedule Must Offer Energy, Additional Energy and Winter Energy in accordance with the Scheduling practices and procedures of the Tariff which as of the Effective Date requires the use of a Dispatchable Interchange Schedule with an Offer in the Day-Ahead Energy and Operating Reserve Market. MH shall submit such Dispatchable Interchange Schedule with an Offer in accordance with the timing requirements of the Business Practices Manuals. GRE shall approve, if required pursuant to the Market mechanisms in effect at the applicable time, the Dispatchable Interchange Schedule with an Offer submitted by MH pursuant to this Agreement and take such other actions as may be reasonably requested by MH pursuant to the Market mechanisms in effect at the applicable time in respect of such Dispatchable Interchange Schedule with an Offer.

(c) If MH's offer in respect of any amount of energy is not cleared in the Day-Ahead Energy and Operating Reserve Market during any applicable hour during the Contract Term, MH shall have no obligation to sell and GRE shall have no obligation to purchase that quantity of energy.

(d) MH shall Schedule Real-Time Energy in accordance with the Scheduling practices and procedures of the Tariff which as of the Effective Date requires the use of a Fixed Interchange Schedule, in the Real-Time Energy and Operating Reserve Market. MH shall submit such Fixed Interchange Schedule in accordance with the timing requirements of the Business Practices Manuals. GRE shall approve, if required pursuant to the Market

mechanisms in effect at the applicable time, the Fixed Interchange Schedule submitted by MH pursuant to this Agreement and take such other actions as may be reasonably requested by MH pursuant to the Market mechanisms in effect at the applicable time in respect of such Fixed Interchange Schedule.

(e) Subject to the requirement that Must Offer Energy that is sold and supplied by MH to GRE shall be supplied from MH's Capacity Resources, the Parties shall, during the Contract Term, Schedule MH's Energy in a manner that would enable MH to satisfy its obligations under this Agreement utilizing MH's resources, (which includes MH's Electrical Generation Facilities), and/or third party purchases, and/or Markets available to MH and the right to utilize any Market mechanisms that are available to MH throughout the Contract Term to satisfy its obligations under this Agreement. Without limiting the generality of the foregoing, the Parties agree that the Market Portal may be utilized at MH's sole discretion to offer and/or Schedule into the MISO Market.

(f) **[TRADE SECRET BEGIN** **TRADE SECRET END]**, each Party shall be responsible for and pay their costs and expenses associated with the purchase and sale of MH's Energy under the applicable OATT and/or Tariff, including without limitation, any Market Settlement Amounts.

(g) Capitalized terms used in this Section 6.2 and not otherwise defined in this Agreement shall have the meanings prescribed by the Tariff or the Business Practices Manual for Definitions.

(h) The provisions of this Section 6.2(2) reflect the Scheduling practices and procedures of the Tariff as of the Effective Date.

6.3 Transmission System Operations

The Parties acknowledge that, as of the Effective Date, their respective Transmission Providers operate their transmission systems pursuant to the provisions of an OATT. Nothing in this Agreement shall obligate either Party or their respective Transmission Providers to maintain an OATT in effect during the Contract Term. In the event that either Party's Transmission Provider ceases to maintain an OATT at any time during the Contract Term, that Party agrees that it shall allocate sufficient transmission capacity for making available MH's Capacity, the delivery of MH's Energy or making available GRE's Capacity, as applicable to or from the Delivery Point to comply with the provisions of this Article VI.

6.4 MH's Curtailments

(1) Must Offer Energy

MH shall have the right to curtail, restrict, or reduce the sale and supply of any of the Must Offer Energy in accordance with any of the following provisions:

(a) an event of Force Majeure; or

(b) to the extent necessary to avoid curtailing, restricting or reducing service to MH's End-Use Load, in a manner consistent with and to the extent authorized by "Requirement 6.3 of NERC Standard EOP-002".

(2) Additional Energy, Winter Energy and Real-Time Energy

MH shall have the right to curtail, restrict, or reduce the sale and supply of any Additional Energy, Winter Energy and Real-Time Energy (for the avoidance of doubt, this Section 6.4(2) does not apply to the curtailment of Must Offer Energy which is governed by the provisions of Section 6.4(1)), in accordance with any of the following provisions:

(a) during any period(s) of time during the Contract Term, if there is either an: (A) Unavailability of MH's Purchased Power; or (B) all or a portion of MH's Electrical Generation Facilities' capacity is unavailable due to: (i) forced outages of one or more generating unit(s); or (ii) derates of one or more generating unit(s) caused by low water flow or other reason; or (iii) the unavailability of generation outlet capacity caused by a forced outage or derate of MH's HVDC System; or (iv) scheduled outages of generating unit(s) or MH's HVDC System, to the extent that such scheduled outages are reasonably necessary to avoid equipment damage to facilities or to avoid the deferral of normal or scheduled maintenance beyond that consistent with Good Utility Practice, and to the extent that such Unavailability of MH's Purchased Power or outages as referenced in any of clauses (i), (ii), (iii) or (iv) cause MH to have insufficient energy to serve MH's Energy Commitments, Additional Energy, Winter Energy and Real-Time Energy may be curtailed, restricted or reduced by MH by the amount determined after application of the Priority Criteria;

(b) during any period(s) of time during the Contract Term to the extent an event of Force Majeure otherwise precludes MH's ability to make, or to continue to make available any of the Additional Energy, Winter Energy and Real-Time Energy in accordance with this Agreement, Additional Energy, Winter Energy and Real-Time Energy may be curtailed, restricted or reduced by MH by the amount determined after application of the Priority Criteria; or

(c) at any time to the extent necessary to avoid curtailing, restricting or reducing service to MH's End-Use Load.

(3) <u>Limitations on Curtailments</u>

In the event of the exercise by MH of the right pursuant to Section 6.4(2) to curtail,

restrict or reduce any Additional Energy, Winter Energy and Real-Time Energy, MH shall:

(a) exercise that right only for an amount and for the applicable time period(s), after application of the Priority Criteria, that MH determines is necessary to respond to the circumstance giving rise to this right to curtail, restrict or reduce any Additional Energy, Winter Energy and Real-Time Energy (except for MH's Must Offer Energy); and

(b) exercise Good Utility Practice to overcome the circumstances giving rise to this right, provided however that GRE hereby acknowledges and agrees that the exercise of Good Utility Practice would not obligate MH to make additional purchases of energy from a third party and/or the Markets.

(4) MH's Curtailment of Scheduled Energy

In the event MH curtails, restricts, or reduces the supply of any of the **[TRADE SECRET BEGIN**

TRADE SECRET END] ("**MH's Curtailment of Scheduled Energy**"), MH shall be responsible for any and all costs charged to GRE that were directly related to the curtailment, restriction or reduction in the supply of **[TRADE SECRET BEGIN**

TRADE SECRET END] due to MH's Curtailment of Scheduled Energy under the applicable OATT and/or Tariff and MH shall receive any benefits that were directly related to MH's Curtailment of Scheduled Energy under the applicable OATT and/or Tariff.

6.5 MH's Energy Curtailment Priority Criteria

In the event of the exercise by MH of the right granted pursuant to Section 6.4 to curtail all, restrict or reduce any of MH's Energy to be supplied, then the following priority

criteria (the "**Priority Criteria**") shall be used by MH to determine the amount of any of MH's Energy for the applicable time period(s) that shall be subject to curtailment, restriction or reduction:

(1) MH's End-Use Load shall have priority over all other power and energy sales of MH;

(2) any energy sale by MH that is associated with Planning Capacity and is not part of MH's End-Use Load shall take priority over all other power and energy sales of MH, except for MH's End-Use Load;

(3) all of MH's Firm LD Energy Sales and MH's Firm Energy Sales shall take priority over all other energy sales of MH except those referred to in (1) and (2) above;

(4) all other energy sales by MH except those referred to in (1), (2) and (3) above; and

(5) in the event that more than one power or energy sale of the same types referred to in (2), (3), and (4) of this Section 6.5 exists, curtailment with respect to such power or energy sales shall be determined on a pro rata basis.

6.6 MH's Option to Continue Deliveries

GRE acknowledges and agrees that: (a) no provision in this Agreement requires MH to implement the right granted pursuant to Sections 6.4(1) or 6.4(2) to curtail, restrict or reduce MH's Energy; (b) MH retains the right to supply the applicable amount of Additional Energy, Winter Energy and Real-Time Energy, under conditions which give rise to the right to curtail, restrict or reduce the applicable amount of Additional Energy, Winter Energy and Real-Time Energy under Section 6.4(2), from any of MH's Electrical Generation Facilities, third party purchasers, Markets, Market mechanisms or settlement mechanisms available to MH, during any period of time, for which this right exists, provided MH does so for the entire period of time during which it had the right pursuant

to Section 6.4(2) to curtail, restrict or reduce the applicable amount of Additional Energy, Winter Energy and Real-Time Energy to be supplied and does not selectively assert the right to provide the applicable amount of Additional Energy, Winter Energy and Real-Time Energy in only some, but not all, hours of the period of time when it would otherwise have the right to curtail, restrict or reduce the applicable amount of Additional Energy, Winter Energy and Real-Time Energy; and (c) in conjunction with the implementation of the right granted to MH pursuant to Section 6.4(2) to curtail, restrict or reduce any of the applicable amount of Additional Energy, Winter Energy and Real-Time Energy and MH's covenant to do so in accordance with the provisions of Section 6.5 and the Priority Criteria referenced therein, MH shall have the right, but not the obligation to curtail, restrict or reduce one type of its power and/or energy sales and not another type of its power and/or energy sales even though under the Priority Criteria the power and/or energy sale that was curtailed had a higher priority, subject to MH continuing to provide service, through purchases made from third parties, Markets and/or Market mechanisms and/or settlement mechanisms available to MH, to the power and/or energy sale that was not curtailed despite having a lower priority. For greater certainty the exercise of this right does not restrict or limit MH's right granted pursuant to Section 6.4(2) to curtail, restrict or reduce the applicable amount of Additional Energy, Winter Energy and Real-Time Energy.

6.7 GRE's Curtailments

(1) GRE shall have the right to refuse to accept and not Schedule and purchase such quantity of energy offered by MH pursuant to this Agreement to the extent a Force Majeure precludes GRE's ability to accept such quantity of energy that is offered by MH.

(2) To the extent a Force Majeure precludes GRE's ability to accept any of MH's Energy that has already been accepted into the MISO Market or cleared the Day-Ahead Energy and Operating Reserve Market or Real-Time Energy and Operating Reserve Market, as applicable ("**GRE's Curtailment of Scheduled Energy**"),

GRE shall be responsible for any and all costs charged to MH that were directly related to the curtailment, restriction or reduction in the supply of MH's Energy due to GRE's Curtailment of Scheduled Energy under the applicable OATT and/or Tariff and GRE shall receive any benefits that were directly related to GRE's Curtailment of Scheduled Energy under the applicable OATT and/or Tariff.

6.8 Transmission Provider Curtailments

(1) In the event that the Transmission Provider(s) of MH and/or GRE reduces or curtails the Firm Transmission Service designated, allocated or required for the delivery of MH's Energy, MH's Energy that is to be supplied by MH and received by GRE shall be curtailed, restricted or reduced in accordance with the provisions of that Transmission Provider's OATT.

(2) The Parties also agree that where MH has been unable to obtain sufficient quantities of Net Scheduled Interchange including "ramp capability" to have its offer for MH's Energy clear the Day-Ahead Energy and Operating Reserve Market, that the quantity of MH's Energy that did not clear the said market shall be deemed to have been curtailed pursuant to Section 6.8(1).

(3) Subject to Sections 21.3 and 21.4, in the event MH or GRE or their respective Transmission Provider ceases to have an OATT, curtailment or reduction of MH's Energy schedules hereunder in order to maintain the reliable operation of the interconnected AC transmission system, shall be implemented exclusively in accordance with this Section 6.8(3). Curtailment of energy deliveries under this Section 6.8(3) to accommodate such events shall be implemented as follows, in the order specified, until the required amount of loading relief has been obtained: (a) all transmission service or transactions that are lower than Firm Transmission Service and that contribute to the condition requiring curtailment shall be curtailed first; (b) the applicable Party shall use Commercially Reasonable Efforts to cause the curtailing Person to redispatch its generation system to continue

Scheduling hereunder consistent with producing the desired loading mitigation upon the congested facility(s); and (c) to the extent all transactions identified in clause (a) of this Section 6.8(3) are curtailed and system redispatch is not sufficient to produce the necessary mitigation that would avoid curtailment of the schedules under this Agreement, the transaction curtailment priority used by the applicable Transmission Provider relative to all uses of such AC transmission system at the time shall be implemented in a comparable and non-discriminatory manner.

6.9 Curtailment Notice

Each Party shall provide as much notice as practicable to the other Party regarding the curtailment, restriction or reduction or refusal of the supply or acceptance, as applicable, of MH's Energy pursuant to Sections 6.4(1), 6.4(2) and 6.7 which notice shall include the anticipated duration of the curtailment, restriction, or reduction or refusal of the supply or acceptance, as applicable, of MH's Energy and where practicable provide daily updates.

6.10 Contingency Reserves, Contingency Reserves Emergency Energy and Emergency Energy

The Parties acknowledge and agree that:

(1) Contingency Reserves and Contingency Reserves Emergency Energy made available by MH to MISO during the Contract Term pursuant to MH's NERC Contingency Reserve obligations shall not be considered to be MH's Energy;

(2) Emergency Energy made available by MH to MISO during the Contract Term shall not be considered to be MH's Energy;

(3) MH shall have the right to deliver Contingency Reserves, Contingency Reserves Emergency Energy and Emergency Energy during the Contract Term using the Transmission Service;

(4) all payments received by GRE from a Transmission Provider for Contingency Reserves, Contingency Reserves Emergency Energy and/or Emergency Energy made available to MISO by MH during the Contract Term which are received by GRE by virtue of GRE's rights in and to GRE's Transmission Service or otherwise shall be remitted by GRE to MH in the month following GRE receipt of said payments; and

(5) GRE's pro-rata share of all costs associated with Contingency Reserves, Contingency Reserves Emergency Energy and/or Emergency Energy charged to MH by MISO during the Contract Term required to maintain MH's Energy schedules that have either cleared the Day-Ahead Operating and Operating Reserve Market or that have been submitted into the Real-Time Operating and Reserve Market due to the occurrence of an event on the U.S. side of the Delivery Point shall be billed to GRE by MH and shall be paid by GRE in the month following GRE's receipt of the billing for the said costs to the extent MH is not compensated by MISO for said costs.

ARTICLE VII
BILLING AND PAYMENT

7.1 Dollar Amounts

All dollar amounts set forth in this Agreement, monetary transactions, accounting and cost calculations between MH and GRE shall be determined and stated in U.S. Dollars.

7.2 Payment in U.S. Dollars

Payment of all invoices pursuant to this Agreement shall be made in U.S. Dollars.

7.3 Method of Payment of Invoices

Payment of all invoices pursuant to this Agreement shall be made by the Party required to make the payment to the Party entitled to receive the payment by electronic bank transfer

or by other mutually agreeable method(s), to the bank designated in Appendix 4 attached hereto. A Party may change the designation of the bank set out in Appendix 4 by notice to the other Party in accordance with Section 21.1 hereof. Payment shall be deemed to be made when received by the bank designated in Appendix 4.

7.4 Rendering Invoices

Unless otherwise specifically agreed upon by the Parties, the calendar month shall be the standard billing period for all invoices rendered under this Agreement. Within five (5) Business Days after the end of each month, MH shall render to GRE an invoice for the payment obligations, if any, incurred hereunder during the preceding month.

7.5 Payment Amounts

Except as expressly referred to in this Agreement, the amount payable by GRE to MH for each month of the Contract Term shall be determined as follows:

(a) the sum of the amount determined for each applicable hour that a quantity of MH's Energy that was Scheduled for that month that GRE is obligated to pay for that month determined for each applicable hour as follows:

(i) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Must Offer Energy in MWh Scheduled for the corresponding applicable hour of the applicable day for that month, determined in accordance with Section 6.2; plus

(ii) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Additional Energy in MWh Scheduled for the corresponding applicable hour of the applicable day for that month,

determined in accordance with Section 6.2; plus

(iii) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Winter Energy in MWh Scheduled for the corresponding applicable hour of the applicable day for that month, determined in accordance with Section 6.2; plus

(iv) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Real-Time Energy in MWh Scheduled for the corresponding applicable hour of the applicable day for that month, determined in accordance with Section 6.2; minus

(b) the sum of the amount determined for each applicable hour that a quantity of Must Offer Energy, Additional Energy, Winter Energy and Real-Time Energy was reduced pursuant to Sections 6.4(1), 6.4(2), 6.7, 6.8(1) or Article XVI that had been Scheduled during any day for that month as follows:

(i) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Must Offer Energy reduced pursuant to Sections 6.4(1), 6.7, 6.8(1) or Article XVI that had been Scheduled for the corresponding applicable hour of the applicable day for that month; plus

(ii) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Additional Energy reduced pursuant to

Sections 6.4(2), 6.7, 6.8(1) or Article XVI that had been Scheduled for the corresponding applicable hour of the applicable day for that month; plus

(iii) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Winter Energy reduced pursuant to Sections 6.4(2), 6.7, 6.8(1) or Article XVI that had been Scheduled for the corresponding applicable hour of the applicable day for that month; plus

(iv) **[TRADE SECRET BEGIN**

TRADE SECRET END] multiplied by the applicable quantity of Real-time Energy reduced pursuant to Sections 6.4(2), 6.7, 6.8(1) or Article XVI that had been Scheduled for the corresponding applicable hour of the applicable day for that month; plus

(c) any costs and expenses associated with the supply and receipt of MH's Energy under the applicable OATT that were billed to and paid by MH but were amounts that were required to be paid by GRE pursuant to Section 6.1(2) and Section 6.2(2)(f) and any amount to be paid by GRE to MH pursuant to Sections 6.7(2) and 6.10; minus

(d) any costs and expenses associated with the supply and receipt of MH's Energy under the applicable OATT that were billed to and paid by GRE but were amounts that were required to be paid by MH pursuant to Sections 6.1(1) and 6.2(2)(f) and any amount to be paid by MH to GRE pursuant to Sections 6.4(4); **[TRADE SECRET BEGIN**

(e) **; TRADE SECRET END]**

Provided that in the event that the calculations set forth in this Section 7.5 for any particular month result in a negative value for that month, the amount payable by GRE to MH in that month shall be zero and the amount payable by MH to GRE in that month shall be the amount of that said negative value converted to a positive value.

7.6 Payment Date

Unless otherwise agreed by the Parties, all invoices under this Agreement shall be due and payable on or before the tenth (10th) Business Day after receipt of the invoice. Any amounts not paid by the due date shall be deemed delinquent and shall accrue interest at the Interest Rate and such interest shall be calculated from and including the due date to but excluding the date the delinquent amount is paid in full.

7.7 Estimates

In the event that not all of the information necessary for the preparation of the monthly invoice is known in time for the preparation of the monthly invoice, estimates may be used on the monthly invoice to be followed with an adjustment on a future invoice to reflect actual charges if necessary. In the event that the amount paid or payable on any invoice or invoices delivered pursuant to this Agreement is based, in whole or in part, upon third party invoices and the third party subsequently adjusts their invoice, MH shall charge or credit GRE for the change in such third party invoice within sixty (60) Business Days of receipt of such adjusted third party invoice.

7.8 Billing Adjustments and Disputes

A Party may, in good faith, dispute the correctness of any invoice or any adjustment to an invoice, rendered under this Agreement within twelve (12) months of the date the invoice, or adjustment to an invoice, was rendered. In the event an invoice or portion thereof, or any other claim or adjustment arising hereunder, is disputed, payment of the invoice shall be required to be made when due, with notice of the objection given to the other Party. Any invoice dispute or invoice adjustment shall be in writing and shall state

the basis for the dispute or adjustment. Upon resolution of the dispute, any required payment shall be made within ten (10) Business Days of the receipt of such resolution along with interest accrued at the Interest Rate from and including the due date to but excluding the date paid. Inadvertent overpayments shall be deducted by the Party receiving such overpayment from subsequent invoices rendered in the next succeeding calendar month by the Party receiving such overpayment. Any dispute with respect to an invoice is waived unless the other Party is notified in accordance with this Section 7.8 within twelve (12) months after the invoice is rendered or any specific adjustment to the invoice is made.

7.9 Payment in Full

All debts or obligations owing from one Party to the other Party during the monthly billing period including, but not limited to, any interest and payments or credits, shall be payable by that Party in full when due.

7.10 Impact of Performance Assurance

Unless the Party benefiting from Performance Assurance notifies the other Party in writing, and except in connection with a termination in accordance with Article XIX, all amounts invoiced pursuant to this Article VII shall not take into account or include any Performance Assurance which may be in effect to secure a Party's performance under this Agreement.

7.11 Accounting and Billing Procedures

The Operating Committee may make and implement decisions regarding the creation and revision, from time to time, of accounting and billing procedures necessary to implement the terms and conditions of this Agreement including the provisions of this Article VII.

7.12 Preliminary Billing Information

The Parties shall exchange preliminary billing information in accordance with the

accounting and billing procedures established by the Operating Committee.

ARTICLE VIII
GOVERNMENTAL CHARGES

8.1 Governmental Charges

Each Party shall be solely responsible for and shall pay or cause to be paid all Governmental Charges imposed on that Party in respect of any matters related to this Agreement. In the event MH is required by law or regulation to remit or pay Governmental Charges that are GRE's responsibility hereunder, GRE shall promptly reimburse MH for such Governmental Charges. In the event GRE is required by law or regulation to remit or pay Governmental Charges that are MH's responsibility hereunder, MH shall promptly reimburse GRE for such Governmental Charges.

8.2 Assistance

Each Party shall provide reasonable assistance to the other Party in connection with and for the purpose of enabling due compliance with Governmental Charges and all associated information, documentation and reporting obligations. Each Party shall provide to the other and to a Governmental Authority having jurisdiction such forms, returns, reports, documents, elections, written declarations, certificates, etc. as the other Party may reasonably request, including without limitation any documentation that may be required to substantiate any available exemptions or relief from Governmental Charges.

ARTICLE IX
METERING

9.1 Metering

All matters relating to the metering of MH's Energy under this Agreement shall be determined in accordance with the applicable provisions of agreements between the

Parties' Transmission Providers relating to revenue metering and the application of the provisions of such agreements shall, if necessary, be referred to the Operating Committee.

ARTICLE X
ENVIRONMENTAL ATTRIBUTES

10.1 Environmental Attributes of Energy

(1) The Parties acknowledge and agree that MH shall allocate to GRE that amount of Environmental Attributes (the "**[TRADE SECRET BEGIN**

TRADE SECRET END] Environmental Attributes") determined by MH, only for the purposes of allocating Environmental Attributes pursuant to Section 10.2 from that portion of the MWh of MH's Energy that was: (a) Supplied Energy; and (b) allocated by MH as being sourced from those **[TRADE SECRET BEGIN**

TRADE SECRET END].

(2) For environmental reporting purposes:

(a) the Environmental Attributes of that component of MH's Energy, that is Supplied Energy and is not allocated by MH as having been sourced from those **[TRADE SECRET BEGIN**

TRADE SECRET END]; and

(b) the Environmental Attributes of that component of MH's Energy that is not Supplied Energy is **[TRADE SECRET BEGIN**

TRADE SECRET END] and shall be reported by each of the

Parties, in that manner, in any reports that are filed by each of the Parties in respect of the purchase and sale of MH's Energy pursuant to this Agreement.

(3) For the purposes of this Article X, MH shall not be obligated to manage the supply of MH's Energy in any particular manner, nor does this Agreement restrict or limit MH to any specific type(s) of generating resources to be used to supply MH's Energy (including energy obtained from third party purchases and/or the Markets available to MH, regardless of the generation type used by the third party or which generating resources may have been attributable to the energy accessed through the Markets), nor shall any provision in this Agreement constitute a representation or warranty by MH that MH's Energy is supplied from a particular generating resource, including renewable resources.

(4) Without limiting the reporting requirements referred to in Section 10.1(2), the Parties further acknowledge and agree that MH has retained all Environmental Attributes for [**TRADE SECRET BEGIN**

TRADE SECRET END]

(5) The Parties acknowledge and agree that MH shall be entitled to revise or amend Appendix 3, with reasonable notice to GRE, **[TRADE SECRET BEGIN TRADE SECRET END]**.

10.2 Calculation of Environmental Attributes for Supplied Energy

(1) MH shall calculate the **[TRADE SECRET BEGIN TRADE SECRET END]** Environmental Attributes of the Supplied Energy purchased by GRE by **[TRADE SECRET BEGIN**

(2)

(a)

(b)

(c)

TRADE SECRET END]

(3) For the purposes of calculating and reporting the **[TRADE SECRET BEGIN** **TRADE SECRET END]** Environmental Attributes, **[TRADE SECRET BEGIN**

TRADE SECRET END]

10.3 Reporting of Environmental Attributes Calculation

(1) On or before March 31st of each calendar year, MH shall provide GRE with a report for each preceding calendar year or applicable portion thereof during the Contract Term that identifies the MWh of MH's Energy that was supplied from **[TRADE SECRET BEGIN**

TRADE SECRET END]

(2) The Parties acknowledge and agree that the report referred to above shall be used

by MH and GRE when reporting the Environmental Attributes of MH's Energy.

10.4 Transfer of Environmental Attributes

(1) MH shall transfer to GRE the **[TRADE SECRET BEGIN TRADE SECRET END]** Environmental Attributes applicable for each calendar year during the Contract Term, on or before March 31st of the subsequent calendar year.

(2) For **[TRADE SECRET BEGIN TRADE SECRET END]** and are registered by MH on a system used to track and transfer Environmental Attributes and used by MH to transfer **[TRADE SECRET BEGIN TRADE SECRET END]** (the "**Transfer System**"), GRE shall receive the transfer of the applicable amount of **[TRADE SECRET BEGIN TRADE SECRET END]** Environmental Attributes through the Transfer System. MH's transfer through the Transfer System will be on the condition that GRE complies, at its own expense, with the Transfer System requirements concerning the acceptance of the transferred **[TRADE SECRET BEGIN TRADE SECRET END]** Environmental Attributes.

(3) **[TRADE SECRET BEGIN**

(4)

(5)

(6)

TRADE SECRET END]

10.5 [TRADE SECRET BEGIN TRADE SECRET END]

Environmental Attribute Price

[TRADE SECRET BEGIN

TRADE SECRET END]

10.6 Use

GRE may use any of the [TRADE SECRET BEGIN TRADE SECRET END] Environmental Attributes at its sole discretion and for GRE's sole benefit, including without limitation the re-sale of the [TRADE SECRET BEGIN TRADE SECRET END] Environmental Attributes.

10.7 Rights Conferred by Law

[TRADE SECRET BEGIN

TRADE SECRET END]

10.8 GRE Qualification

To the extent allowed by applicable law, GRE may have the transferred [TRADE SECRET BEGIN TRADE SECRET END] Environmental

Attributes qualified and recognized as environmental credits or offsets, if any. MH shall cooperate in such qualification and recognition of **[TRADE SECRET BEGIN**

TRADE SECRET END] Environmental Attributes. Without limiting the generality of Section 10.8, neither Party makes any representation or warranty with respect to any future action or failure to act, or approval or failure to approve, by any Governmental Authority or any other third Person in respect of the allocation and transfer of the transferred **[TRADE SECRET BEGIN** **TRADE SECRET END]** Environmental Attributes.

10.9 Disclaimer

WITH RESPECT TO THE **[TRADE SECRET BEGIN**

TRADE SECRET END] ENVIRONMENTAL ATTRIBUTES TO BE TRANSFERRED UNDER THIS AGREEMENT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, MH EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER WRITTEN OR ORAL, AND WHETHER EXPRESS OR IMPLIED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MH MAKES NO REPRESENTATION OR WARRANTY HEREUNDER REGARDING THE SUITABILITY OR LIKELIHOOD OF THE **[TRADE SECRET BEGIN** **TRADE SECRET END]** ENVIRONMENTAL ATTRIBUTES TO MEET OR QUALIFY UNDER ANY VOLUNTARY OR MANDATORY PROGRAM PERTAINING TO THE GENERATION OF "GREEN" OR CARBON NEUTRAL ELECTRIC POWER OR REGARDING ANY CREATION OF A FEDERAL, STATE OR LOCAL MANDATORY OR VOLUNTARY RENEWABLE PORTFOLIO STANDARD OR CARBON OFFSET OR ALLOWANCE TRADING PROGRAM UNDER WHICH THE **[TRADE SECRET BEGIN** **TRADE SECRET END]** ENVIRONMENTAL ATTRIBUTES COULD BE SOLD, TRANSFERRED OR USED FOR COMPLIANCE.

ARTICLE XI

[TRADE SECRET BEGIN TRADE SECRET END] AND MARKET DISRUPTION

11.1 [TRADE SECRET BEGIN

TRADE SECRET END]

11.2 Market Disruption

In the event that, at any time after the Effective Date and prior to the end of the Contract Term:

(i) either one or both of the Parties is no longer a Market Participant; or

(ii) the Tariff or the Business Practices Manuals are no longer in effect; or

(iii) the Tariff or the Business Practices Manuals are revised, to the extent that if after being revised, complying with, or attempting to comply with the said revised Tariff or revised Business Practices Manuals, would achieve a result that would be materially inconsistent with the rights and obligations of the Parties pursuant to the provisions of this Agreement; or

(iv) the MISO Market no longer exists,

the Parties shall direct the Operating Committee to meet and enter into good faith negotiations in accordance with Section 12.1 and make recommendations to the Parties regarding what amendments or revisions to the Agreement (if any) would be appropriate consistent with the rights and obligations of the Parties pursuant to this Agreement which include the following:

(A) MH shall make available and sell to GRE and GRE shall receive and purchase from MH, MH's Capacity;

(B) MH shall offer, make available and sell to GRE and GRE shall accept delivery and pay for up to 200 MWh per hour of energy substantially under the same term and conditions as set forth in this Agreement and **[TRADE SECRET BEGIN**

TRADE SECRET END];

(C) GRE shall make available and sell to MH and MH shall receive and purchase from GRE, GRE's Capacity;

(D) In the event that MH is unable to purchase energy from the MISO Market, MH may elect to purchase from GRE and GRE shall take Commercially Reasonable Efforts to sell to MH up to 200 MWh per hour **[TRADE SECRET BEGIN**

TRADE SECRET END];

(E) GRE's purchase of MH's Capacity during the Summer Season and MH's purchase of GRE's Capacity during the Winter Season **[TRADE SECRET BEGIN**

TRADE SECRET END];

(F) The delivery point for MH's Capacity and the energy that would be sold by MH and purchased by GRE and GRE's Capacity and the energy that would be sold by GRE and purchased by MH pursuant to the new agreement shall be at the point or points, where MH's major transmission facilities cross the international boundary between the Province of Manitoba and the United States of America and the title to and risk of loss of such capacity and energy shall pass from the selling party to the purchasing party at such delivery point;

(G) the Parties shall Schedule the energy to be sold by MH and purchased by GRE in a manner that would enable MH to satisfy its obligations under this Agreement utilizing MH's resources, (which includes MH's Electrical Generation Facilities), and/or third party purchases, and/or Markets available to MH and the right to utilize any market mechanisms and settlement mechanisms that are available to MH throughout the Contract Term to satisfy its obligations under this Agreement.

In the event that the Operating Committee is unable to agree upon amendments to the Agreement, the matter shall be determined pursuant to Article XVIII.

11.3 Transmission Seams Costs

The Parties acknowledge and agree that in the event that, at any time after the Effective Date and prior to the end of the Contract Term, either one or both of the Parties is no longer a Market Participant and one Party is a participant in a Centrally Operated Market that is different from the Centrally Operated Market in which the other Party participates: (i) where one Party is still a participant in the MISO market, the Party that is no longer a participant in the MISO market shall pay all Seams Costs incurred by the Parties in respect of the sale and purchase and delivery of all of the energy purchased and sold pursuant to the provisions of this Agreement; and (ii) where neither Party is a participant in the MISO market the Seams Costs incurred by the Parties in respect of the sale and purchase and delivery of all of the energy purchased and sold pursuant to the provisions of this Agreement shall be accounted for and allocated equally between the Parties.

ARTICLE XII
OPERATING COMMITTEE

12.1 Operating Committee

(1) A committee (the "**Operating Committee**") is hereby constituted consisting of the Division Manager of Power Sales & Operations for MH or a duly authorized delegate from MH and the Manager Resource Planning for GRE or a duly authorized delegate from GRE. Both MH and GRE shall have one vote, and all decisions of the Operating Committee must be unanimous to be effective.

(2) The Operating Committee shall meet at the written request of either of its members within ten (10) Business Days of receipt of such request. Written minutes shall be kept of all meetings and copies of such minutes shall be distributed to the Operating Committee members and the Parties within five (5) Business Days after each meeting. The Operating Committee shall maintain written minutes of all meetings and the Operating Committee's decisions thereof.

(3) The Operating Committee may:

(a) make and implement decisions regarding the creation and revision, from time to time, of accounting and billing procedures necessary to implement the terms and conditions of this Agreement in accordance with Sections 7.11 and 7.12;

(b) make and implement decisions and procedures as directed by the Parties in accordance with Article XI and other matters from time to time as necessary to implement the terms and conditions of this Agreement;

(c) make and implement decisions for operating procedures for the conduct of meetings and the recording of minutes;

(d) make recommendations to the Parties concerning amendment and revision of this Agreement;

(e) perform any other obligations expressly provided for in this Agreement and any other matters as they may agree from time to time; and

(f) settle any controversy, claim or dispute prior to referring such matters to the Executive Officers of GRE and MH for resolution in accordance with Section 18.1,

provided that the Operating Committee shall not have authority to modify the terms and conditions of this Agreement.

ARTICLE XIII
REPRESENTATIONS, WARRANTIES AND COVENANTS

13.1 General and US Bankruptcy Representations and Warranties

Each Party makes the following representations and warranties to the other Party, which representations and warranties will be deemed to be repeated, if applicable, by each Party

throughout the Contract Term:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;

(b) subject to Article XV, it has all regulatory authorizations necessary for it to legally perform its obligations under this Agreement;

(c) subject to Article XV, the execution, delivery and performance of this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it;

(d) subject to Article XV, this Agreement and each other document executed and delivered in accordance with this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms subject to any equitable defences;

(e) it or its Credit Support Provider, if any, is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it or its Credit Support Provider, if any, being or becoming bankrupt;

(f) there is not pending or, to its knowledge, threatened against it or any of its Affiliates or its Credit Support Provider, if any, any legal proceedings that could materially adversely affect its ability to perform its obligations under this Agreement;

(g) no Event of Default or potential Event of Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement;

(h) it is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of another Party in so doing, and is capable of assessing and understanding the merits, and understands and accepts, the terms, conditions and risks of this Agreement. It is also capable of assuming, and assumes, the risks of this Agreement. Information and explanations related to the terms and conditions of this Agreement will not be considered advice or a recommendation to enter into this Agreement. No communication (written or oral) received from the other Party will be deemed to be an assurance or guarantee as to the expected results of this Agreement, unless such communication is expressly stated in writing to be a "guarantee" and is signed by the Party providing the statement;

(i) it has entered into this Agreement in connection with the conduct of its business and it has, subject to the provisions of this Agreement, the capacity or ability to supply or take delivery of all electrical generating capacity or energy, as applicable;

(j) the other Party is not acting as a fiduciary for or an adviser to it in respect of this Agreement;

(k) this Agreement constitutes a "master netting agreement" and all transactions pursuant to it constitute "forward contracts" within the meaning of the United States Code ("**Bankruptcy Code**") or a "swap agreement" within the meaning of the Bankruptcy Code;

(l) it is a "forward contract merchant" within the meaning of the Bankruptcy Code with respect to any transactions that constitute "forward contracts" and a "swap participant" with respect to any transactions that constitute "swap agreements";

(m) all payments made or to be made by one Party to the other Party pursuant to this Agreement constitute "settlement payments" within the meaning of the

Bankruptcy Code;

(n) all transfers of Performance Assurance by one Party to the other Party under this Agreement constitute "margin payments" within the meaning of the Bankruptcy Code;

(o) it is a "master netting agreement participant" within the meaning of the Bankruptcy Code;

(p) this Agreement grants each Party the contractual right to "cause the liquidation, termination or acceleration" of the transactions within the meaning of Section 556, 560 and 561 of the Bankruptcy Code, as they may be amended superseded or replaced from time to time;

(q) upon a bankruptcy, a non-defaulting Party shall be entitled to exercise its rights and remedies under this Agreement in accordance with the safe harbour provisions of the Bankruptcy Code set forth in, *inter alia*, Sections 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 548(d)(2), 556, 560 and 561, as they may be amended superseded or replaced from time to time;

(r) it is an "eligible contract participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended, 7 U.S.C. § 1a(12);

(s) it is a producer, processor, commercial user or merchant handling electrical generating capacity and/or energy as applicable, and it is entering into this Agreement for purposes related to its business as such;

(t) for the purposes of this Agreement it is not a "utility" as such term is used in 11 U.S.C. Section 366, and each Party waives and agrees not to assert the applicability of the provisions of 11 U.S.C. Section 366 in any bankruptcy proceeding wherein such Party is a debtor. In any such proceeding, each Party further waives the right to assert that the other Party is a provider of last resort; and

(u) it is a Market Participant as of the Effective Date.

13.2 MH Tax Representations

MH makes the following representations and warranties to GRE, which representations and warranties will be deemed to be repeated, if applicable, by MH throughout the Contract Term:

(a) it is a foreign person (as that term is used in section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes and its U.S. Taxpayer identification number is 98-0126210; and

(b) no part of any payment received or to be received by MH in connection this Agreement is attributable to a trade or business carried on by it in the United States of America.

13.3 GRE Tax Representations

GRE makes the following representations and warranties to MH, which representations and warranties will be deemed to be repeated, if applicable, by GRE throughout the Contract Term:

(1) it is a "U.S. person" (as that term is used in section 1.1441-4(a) (3) (ii) of the United States Treasury Regulations) for United States federal income tax purposes and its U.S. Taxpayer identification number is 41-1924988; and

(2) no part of any payment received or to be received by GRE in connection this Agreement is attributable to a trade or business carried on or in respect of services rendered by it in the Canada.

13.4 MH's National Energy Board Covenant

MH agrees to file an application with the National Energy Board of Canada for a permit for the export of power purchased and sold pursuant to this Agreement within one-hundred and eighty (180) days after the Effective Date.

ARTICLE XIV
CONFIDENTIALITY

14.1 Confidentiality

The Parties (each a "**Discloser**") acknowledge that there is a need pursuant to this Agreement for each Party to disclose Confidential Information to the other Party (each a "**Recipient**"). The Parties wish to protect their Confidential Information and therefore agree as follows:

(1) "**Confidential Information**" shall mean this Agreement and all other non-public and confidential information which information is treated by the Discloser and its representatives as confidential and which is conspicuously marked "Confidential" if in written or printed form, or if oral, which is specifically identified as confidential at the time of disclosure and is confirmed in writing to each other party as "Confidential" within five (5) Business Days of disclosure, unless (i) the information is or becomes publicly known through lawful means; (ii) the information was rightfully in Recipient's possession or part of Recipient's general knowledge prior to the date of this Agreement; or (iii) the information is disclosed to Recipient without confidential restriction by a third party who rightfully possesses the information (without confidential restriction) and did not learn of it, directly or indirectly, from Recipient.

(2) Except as hereinafter provided, Recipient shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party. Recipient shall take all reasonable measures to protect the confidentiality of, and avoid the unauthorized use, disclosure, publication, or dissemination of Confidential Information. Recipient may disclose Confidential Information:

(i) to its directors, officers, employees, members, agents or advisors, including, without limitation, its attorneys, accountants, consultants and

financial advisors who need to know such information for the purposes of the transactions contemplated by this Agreement (each a "**Representative**"); and

(ii) to any other third parties, only with the prior written consent of the Discloser.

(3) If the Recipient or its Representatives are required to disclose the Confidential Information by law, regulation, ruling of a governmental agency, MISO, or by court order, before the Recipient or its Representatives disclose any Confidential Information, the Recipient or its Representatives shall give the Discloser timely written notice (at least 10 Business Days) of the requirement for disclosure and reasonably assist the Discloser to secure a protective order to limit disclosure of such Confidential Information only to parties agreeing to be bound by the terms of a confidentiality agreement in a form and content satisfactory to the Discloser, acting reasonably. Recipient shall cooperate reasonably in any such efforts to secure a protective order; provided, however, Recipient shall not be required to take, or refrain from taking, any action if it would cause Recipient or its Representatives to be in violation of the terms of a required disclosure described in this Section 14.1(3).

(4) Recipient shall be liable for any use or disclosure of Confidential Information by its Representatives, which is not in compliance with the obligations imposed upon the Recipient pursuant to this Agreement.

(5) All rights, title and interest in and to the Confidential Information are reserved by, and remain the sole property of the Disclosing Party. The Recipient does not acquire any intellectual property rights under this Agreement. Nothing in this Agreement shall be construed as a grant of, or intention or commitment to grant any right, title or interest of any nature whatsoever in or to the Confidential Information.

(6) Recipient agrees that the unauthorized disclosure or use of Confidential Information could cause irreparable harm and significant injury the amount of which may be difficult to ascertain or quantify, thus, making any remedy at law or in damages inadequate. Therefore, Recipient agrees that Discloser shall have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Section and for any other relief Discloser deems appropriate. This right shall be in addition to any other remedy available to Discloser in law or equity.

(7) This Article XIV shall survive any termination of this Agreement for a period of three (3) years.

ARTICLE XV
CONDITIONS PRECEDENT

15.1 MH's Conditions Precedent

The obligation of MH to complete the transactions referenced herein shall be subject to and contingent upon the fulfillment of the following conditions precedent ("**MH's Conditions Precedent**") to the satisfaction of MH, as certified or waived in writing by MH, by the dates specified:

(1) the approval of the execution, delivery, and performance of this Agreement by the MH board of directors within four (4) months after the Effective Date;

(2) the final non-appealable permit issued by the National Energy Board of Canada, on conditions acceptable to MH, for the export of power purchased and sold pursuant to this Agreement within sixteen (16) months after the Effective Date; and

(3) the Parties executing on the Effective Date an agreement to terminate the UPA Diversity Exchange Agreement made between the Parties dated February 1, 1991 such that subject to the conditions set out in such termination agreement, the UPA

Diversity Exchange Agreement made between the Parties dated February 1, 1991 terminates on October 31, 2014.

15.2 GRE's Conditions Precedent

The obligation of GRE to complete the transactions referenced herein shall be subject to and contingent upon the fulfillment of the following conditions precedent ("**GRE's Conditions Precedent**") to the satisfaction of GRE, as certified or waived in writing by GRE, by the dates specified:

(1) the approval of the execution, delivery, and performance of this Agreement by the GRE board of directors and the GRE members within four (4) months after the Effective Date; and

(2) the Parties executing on the Effective Date an agreement to terminate the UPA Diversity Exchange Agreement made between the Parties dated February 1, 1991 such that subject to the conditions set out in such termination agreement, the UPA Diversity Exchange Agreement made between the Parties dated February 1, 1991 terminates on October 31, 2014.

15.3 Satisfying Conditions Precedent

Each Party shall use Commercially Reasonable Efforts to satisfy their respective conditions precedent. The Parties agree to provide reasonable assistance to the other Party, if requested, in order to assist that Party in satisfying its conditions.

15.4 Conditions Precedent Notices

Each Party shall notify the other Party as soon as practicable following the satisfaction or the failure to satisfy MH's Conditions Precedent or GRE's Conditions Precedent,. This Agreement shall, subject to the obligations of the Parties in Section 15.3 and Article XIX, terminate on the date notice has been received by one Party from the other Party that any of MH's Conditions Precedent or GRE's Conditions Precedent have not been satisfied.

ARTICLE XVI
FORCE MAJEURE

16.1 Force Majeure

Neither Party shall be in breach or liable for any delay or failure in its performance under this Agreement to the extent such performance is prevented or delayed due to a Force Majeure, provided that:

(1) the non-performing Party shall give the other Party notice promptly (and within forty-eight (48) hours if possible) after the non-performing Party's knowledge of the commencement of the Force Majeure, with written confirmation to be supplied within ten (10) calendar days after the commencement of the Force Majeure further describing the particulars of the occurrence of the Force Majeure;

(2) the delay in performance shall be of no greater scope and of no longer duration than is directly caused by the Force Majeure;

(3) the Party whose performance is delayed or prevented shall proceed with Commercially Reasonable Efforts to overcome the Force Majeure which is preventing or delaying performance and shall provide weekly written progress reports to the other Party during the period that performance is delayed or prevented describing actions taken and to be taken to remedy the consequences of the Force Majeure, the schedule for such actions and the expected date by which performance shall no longer be affected by the Force Majeure; and

(4) when the performance of the Party claiming the Force Majeure is no longer being delayed or prevented, that Party shall give the other Party notice to that effect.

ARTICLE XVII
CREDITWORTHINESS

17.1 Credit Review Procedures

For the purpose of determining whether a Party is able to meet its obligations pursuant to this Agreement, a Party shall deliver to the other Party, (a) within 150 calendar days following the end of each fiscal year, a copy of that Party's annual report containing audited consolidated financial statements for such fiscal year and (b) within 60 calendar days after the end of each of its first three fiscal quarters of each fiscal year, a copy of that Party's quarterly report containing unaudited consolidated financial statements for such fiscal quarter, unless such financial statements are available on "EDGAR" or "SEDAR". In all cases the statements shall be for the most recent accounting period and prepared in accordance with generally accepted accounting principles.

17.2 Performance Assurances

(1) Should a Party's creditworthiness, financial strength, or performance viability become unsatisfactory to the other Party in such other Party's commercially reasonably exercised discretion with regard to any transaction pursuant to this Agreement, the dissatisfied Party (the "**Requesting Party**") may require the other Party (the "**Second Party**") to provide performance assurance, in the form of the posting of a Letter of Credit ("**Performance Assurance**"). The Requesting Party may only request, and the Second Party shall only be required to provide, Performance Assurance in a total amount up to the amounts due and owing, and projected to be due and owing, pursuant to this Agreement, for the period up to the date of the request and for the sixty (60) calendar day period following such request. Once the Requesting Party has determined in a commercially reasonable manner that the Second Party no longer presents an insecurity regarding payment under a transaction pursuant to this Agreement, Requesting Party shall return the Performance Assurance or permit the Second Party to cancel the Performance

Assurance, within five (5) Business Days of such a determination.

(2) For purposes of determining a Party's creditworthiness, financial strength, or performance viability as set out in Section 17.2(1), events which may be reviewed and considered by the Requesting Party to question the Second Party's creditworthiness, financial strength or performance viability include, but are not limited to, any of the following:

(a) the Requesting Party having knowledge that the Second Party's (or its Credit Support Provider, if applicable) are failing to perform or defaulting under other contracts;

(b) the Second Party, or its Credit Support Provider has debt which has an Investment Grade Credit Rating (unenhanced by unaffiliated third Party support) and the credit rating on that debt falls below an Investment Grade Credit Rating by at least one rating agency; and

(c) other material adverse changes in the Second Party's financial condition.

(3) If the Second Party fails to provide Performance Assurance within five (5) Business Days of written demand therefore outlining the grounds for the demand, such failure will be considered an Event of Default under Article XIX of this Agreement and the Requesting Party shall have the right to exercise any of the remedies provided for under that Article XIX. Nothing contained in this Article XVII shall affect any other credit agreement or arrangement, if any, between the Parties.

(4) If the Second Party provides a Letter of Credit, the Second Party shall (i) renew or cause the renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit, or (ii) provide an acceptable substitute Letter of Credit at least twenty (20) Business Days prior to the expiration of the outstanding Letter of Credit if the issuer has indicated its intent not to renew such

Letter of Credit.

17.3 Grant of Security Interest

(1) To secure its obligations under this Agreement and to the extent that either or both Parties (or its Credit Support Provider, if applicable) delivers Performance Assurance hereunder, each Party (a "**Pledgor**") hereby grants to the other Party (the "**Secured Party**") a present and continuing security interest in, and lien on (and right of setoff against), and assignment of, all cash collateral and cash equivalent collateral and any and all proceeds resulting there from or the liquidation thereof, whether now or hereafter held by, on behalf of, or for the benefit of, such Secured Party, and each Party agrees to take such action as the Secured Party reasonably requires in order to perfect the Secured Party's first-priority security interest in, and lien on (and right of setoff against), such collateral and any and all proceeds resulting there from or from the liquidation thereof.

(2) Upon or any time after the occurrence or deemed occurrence and during the continuation of an Event of Default the Non-defaulting Party may do any one or more of the following: (a) exercise any of the rights and remedies of a secured party with respect to all Performance Assurance, including any such rights and remedies under law then in effect; (b) exercise its rights of set-off against any and all property of the Defaulting Party in the possession of the Non-defaulting Party or its agent; (c) draw on any outstanding Letter of Credit issued for its benefit; and (d) liquidate all Performance Assurance then held by or for the benefit of the Secured Party free from any claim or right of any nature whatsoever of the Defaulting Party, including any equity or right of purchase or redemption by the Defaulting Party. The Secured Party shall apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce the Pledgor's obligations under this Agreement (the Pledgor remaining liable for any amounts owing to the Secured Party after such application), subject to the Secured Party's

obligation to return any surplus proceeds remaining after such obligations are satisfied in full.

ARTICLE XVIII
DISPUTE RESOLUTION

18.1 Condition Precedent to Arbitration

Prior to initiation of arbitration, any controversy, claim or dispute shall be first referred in writing to the Operating Committee for review and decision. If the controversy, claim or dispute is not resolved within thirty (30) calendar days after referral to the Operating Committee, the matter will be referred to the Executive Officers for review and decision. Any decision by the Executive Officers to resolve a controversy, claim or dispute must be unanimous. If the controversy, claim or dispute is not resolved within thirty (30) calendar days after referral to the Executive Officers, either Party may proceed to arbitration.

18.2 Initiation

Arbitration proceedings must be initiated within one hundred and twenty (120) calendar days of the date the controversy, claim or dispute was first referred to the Executive Officers and shall be initiated by written notice to the other party setting forth the point or points in dispute. Unless otherwise agreed to in writing by the Parties, failure to initiate arbitration within such one hundred and twenty (120) day period shall be deemed a waiver of the right to arbitrate that controversy, claim or dispute. Provided however, that any such waiver shall not preclude a Party from initiating arbitration proceedings in respect of a similar claim, controversy or dispute based on facts that arise subsequent to the date the controversy, claim or dispute was first submitted to the Executive Officers.

18.3 Arbitration Proceedings

Subject to Section 18.1 above, any and all controversies, claims or disputes between the Parties arising out of or relating to this Agreement or an alleged breach thereof, shall be settled by arbitration. For greater clarity and certainty, arbitration shall not be available

to anyone who is not a party to this Agreement, and the aforesaid requirement to arbitrate shall not preclude a Party from seeking contribution, indemnification or damages from another Person in proceedings instituted by third parties in courts of competent jurisdiction. Unless otherwise provided in this Article XVIII, the arbitration shall be conducted before three arbitrators and shall be conducted in accordance with the International Commercial Arbitration Act (Ontario), RSO 1990, c.I9 and the UNCITRAL model Law on International Commercial Arbitration as amended and then in effect. Each Party shall select one arbitrator, and the two selected arbitrators shall jointly agree on a third arbitrator who shall chair the arbitration. All arbitrators shall be competent by virtue of education and experience in the particular matter subject to arbitration. Before proceeding with the first hearing, each arbitrator shall take an oath of office. The arbitrators shall require witnesses to testify under oath administered by a duly qualified person. The arbitrators shall have jurisdiction and authority only to interpret, apply or determine compliance with the provisions of this Agreement insofar as shall be necessary to determine the particular matter subject to arbitration. The arbitrators shall not have jurisdiction or authority to add to, detract from, or alter the provisions of this Agreement or any applicable law or rule of civil procedure. The arbitrators shall have the power to order specific performance under any and all provisions of this Agreement and no Party can avoid specific performance based on an argument that the other Party has an adequate remedy at law. All arbitrations shall be held in Toronto, Ontario.

18.4 Jurisdiction

The arbitrators may rule on their own jurisdiction, including any objections with respect to the existence or validity of this Agreement. For that purpose, this Article XVIII shall be treated as an agreement independent of the terms of the balance of this Agreement. A decision by the arbitrators that this Agreement is null and void shall not entail *ipso jure* the invalidity of this Article XVIII. If a Party disputes the authority or jurisdiction of the arbitrators, he shall notify the other Party as soon as the matter alleged to be beyond the authority or jurisdiction of the arbitrators is raised during the arbitration proceedings.

The arbitrators may rule on the issue as to whether or not they have the authority or jurisdiction in dispute, either as a preliminary question or in an award on the merits.

18.5 Discovery

Each Party shall have the rights of discovery in accordance with the applicable rules of the Court of Queen's Bench of Manitoba. All issues subject to discovery shall be determined by order of the arbitrators upon motion made to them by any Party. When a Party is asked to reveal material which the Party considers to be proprietary or confidential information or trade secrets, the Party shall bring the matter to the attentions of the arbitrators who shall make such protective orders as are reasonable and necessary or as otherwise provided by law.

18.6 Continuation of Performance

Pending the final decision of the arbitrators, the Parties agree to diligently proceed with the performance of all obligations, including the payment of all sums required by this Agreement. Payment of any interest shall be as determined by the arbitrator.

18.7 Costs

All fees, costs and expenses of the arbitrators incurred in connection with the arbitration shall be allocated among the Parties by the arbitrators. The nature of the dispute and the outcome of the arbitration shall be factors considered by the arbitrators when allocating such fees, costs, and expenses. Fees, costs, and expenses to be allocated shall not include the Party's own employees, expert consultants and attorneys, or the costs of exhibits.

18.8 Enforcement

Any decision (including orders arising out of disputes as to the scope or appropriateness of a request for, or a response to, discovery) of an arbitrator may be enforced in a court of competent jurisdiction with all costs, including court costs and attorney's fees and disbursements, paid by the Party in default or in error. Judgment upon the award

rendered by the arbitrators may be entered in any court of competent jurisdiction and may be enforced in accordance with the Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

18.9 Correction and Interpretation of Award

Within thirty (30) calendar days after receipt of an award, a Party, with notice to the other Party, may request the arbitrators to correct in the award any errors in computation, any clerical or typographical errors or any errors of similar nature, or may request the arbitrators to give an interpretation of a specific point or a part of the award. If the arbitrators consider the request to be justified, they shall make the correction or give the interpretation within thirty (30) calendar days after receipt of the request. The interpretation shall form part of the award. The arbitrators may correct any error as herein-before referred to on their own initiative within thirty (30) calendar days after the date of award. In addition, within thirty (30) calendar days after receipt of an award, a Party with notice to the other Party may request the arbitrators to make an additional award as to claims presented in the arbitration but omitted from the award. If the arbitrators consider the request to be justified, they shall make an additional award within sixty (60) calendar days after receipt of the request. The arbitrators may extend, at their sole discretion if necessary, the period of time within which it shall make a correction, interpretation or an additional award.

18.10 Regulatory Proceedings

(1) Notwithstanding anything to the contrary in this Article XVIII, each Party retains the right to make filings and complaints pertaining to the subject matter of this Agreement to regulatory agencies with authority over such Party and to seek any available relief from applicable regulatory agencies. Neither Party will use the existence of this Article XVIII or the requirement to arbitrate disputes arising under this Agreement as a reason to seek dismissal of any regulatory proceeding commenced by the other Party. The Parties agree that no provision of this

Agreement shall be interpreted however as an acknowledgement by either Party that the other Party has the right to make such filings or complaints pertaining to the subject matter of this Agreement or any transaction pursuant to this Agreement or that MH is subject to the jurisdiction of FERC.

(2) Absent the agreement by the Parties, if it is determined that an applicable regulatory agency has jurisdiction over any transaction pursuant to this Agreement, the standard of review for changes to the rates, terms and conditions of this Agreement proposed by a Party shall be the "public interest" standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956). The standard of review for changes to the rates, terms and conditions of this Agreement proposed by a non-party or the FERC acting *sua sponte* shall be the most stringent standard permissible under applicable law.

ARTICLE XIX
DEFAULT/TERMINATION

19.1 Events of Default

If any of the following events, conditions, or circumstances (each an "**Event of Default**") shall occur and be continuing:

(a) the failure of either Party to make any payment to the other Party as required by this Agreement and such amount remains unpaid for a period of ten (10) Business Days after the date the Defaulting Party receives written notice from the Non-defaulting Party that the amount is overdue;

(b) the failure by either Party to perform or observe any material obligation to the other Party under this Agreement, that is not excused by an event of Force Majeure, other than obligations for the payment of money, and such failure shall remain unremedied for thirty (30) Business Days after written notice thereof shall

have been given by the Non-defaulting Party to the Defaulting Party;

(c) the insolvency or bankruptcy of a Party or its Credit Support Provider, without such Party substituting another qualified Credit Support Provider within five (5) Business Days or its inability or admission in writing of its inability to pay its debts as they mature, or the making of a general assignment for the benefit of, or entry into any contract or arrangement with, its creditors;

(d) the application for, or consent (by admission of material allegations of a petition or otherwise) to, the appointment of a receiver, trustee or liquidator for a Party or for all or substantially all of its assets, or its authorization of such application or consent, or the commencement of any proceedings seeking such appointment against it without such authorization, consent or application, which proceedings continue undismissed or unstayed for a period of thirty (30) calendar days;

(e) the authorization or filing by a Party of a voluntary petition in bankruptcy or application for or consent (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, readjustment of debt, insolvency, dissolution, liquidation or other similar law of any jurisdiction or the institution of such proceedings against a Party without such authorization, application or consent, which proceedings remain undismissed or unstayed for thirty (30) calendar days or which result in adjudication of bankruptcy or insolvency within such time;

(f) in the event that a Party fails to provide Performance Assurance acceptable to the Requesting Party within five (5) Business Days of the date the Performance Assurance was to have been provided in accordance with Section 17.2(1);

(g) the occurrence of a Letter of Credit Default that remains uncured for five (5) Business Days; or

(h) any material representation or warranty made by the Defaulting Party in this

Agreement that is proven to have been false in any material respect when made;

then, and in any such event, the Non-defaulting Party shall have all the rights it may have at law or in equity, including the right to terminate this Agreement by written notice to the Defaulting Party in accordance with the terms hereof.

19.2 Suspension of Performance

Notwithstanding any other provision of this Agreement, if an Event of Default has occurred and is continuing beyond any applicable cure period, the Non-defaulting Party, upon notice to the Defaulting Party, shall have the right (a) to suspend performance under this Agreement; provided, however, in no event shall any such suspension continue for longer than (10) Business Days unless an MH Early Termination Date or GRE Early Termination Date, as applicable, has been declared and notice thereof given pursuant to Sections 19.4 or 19.5; and (b) to the extent an Event of Default has occurred and is continuing beyond any applicable cure period, to exercise any remedy available at law or in equity.

19.3 Right to Terminate Following an Event of Default

(1) If at any time an Event of Default with respect to a Party (the "**Defaulting Party**") has occurred and is then continuing beyond any applicable cure period, the other Party (the "**Non-defaulting Party**") may, by not less than twenty (20) Business Days' notice to the Defaulting Party specifying the relevant Event of Default, designate a Business Day not earlier than the day such notice is effective as a termination of this Agreement prior to the expiry of the Contract Term (which where MH is the Non-defaulting Party will constitute a "**MH Early Termination Date**" and where GRE is the Non-defaulting Party will constitute a "**GRE Early Termination Date**").

(2) In addition to and not in limitation of any other right or remedy (including any right to set-off, counterclaim, or otherwise withhold payment) under applicable

law, the Non-defaulting Party may, at its option and in its commercially reasonably exercised discretion and without prior notice to the Defaulting Party, set-off any amounts payable by it to the Defaulting Party under this Agreement (irrespective of currency, place of payment or booking office of obligation) against amounts that the Defaulting Party may owe it under any other agreement. The obligations of the Parties under this Agreement in respect of such amounts shall be deemed satisfied and discharged to the extent of any such set-off and recoupment.

(3) The Non-defaulting Party shall use Commercially Reasonable Efforts to provide notice to the Defaulting Party as to the nature and amount of any set-off and recoupment after it is effected, but failure to give notice shall not impair the validity of any set-off and recoupment.

19.4 MH Termination Events

MH has the right, but not the obligation, to terminate this Agreement in the manner described below following any of the events, conditions or circumstances specified below (each a "**MH Termination Event**"):

(a) immediately upon providing written notice to GRE, if after giving effect to any applicable provisions in this Agreement, due to an event or circumstance (other than any action taken by MH) it becomes unlawful under any applicable law for MH: (i) to perform any absolute or contingent obligation under this Agreement; (ii) to make a payment or delivery in respect of this Agreement; (iii) to receive a payment or delivery in respect of this Agreement; or (iv) to comply with any other material provision of this Agreement; or

(b) immediately upon providing written notice to GRE if, after giving effect to any applicable provisions in this Agreement, either Party is by reason of Force Majeure prevented from complying with any material provision of this Agreement for a period of 180 consecutive calendar days.

19.5 GRE Termination Events

GRE has the right, but not the obligation, to terminate this Agreement in the manner described below following any of the events, conditions or circumstances specified below (each a "**GRE Termination Event**"):

(a) immediately upon providing written notice to MH, if after giving effect to any applicable provisions in this Agreement, due to an event or circumstance (other than any action taken by GRE) it becomes unlawful under any applicable law for GRE: (i) to perform any absolute or contingent obligation under this Agreement, (ii) to make a payment or delivery in respect of this Agreement, (iii) to receive a payment or delivery in respect of this Agreement or (iv) to comply with any other material provision of this Agreement; or

(b) immediately upon providing written notice to MH if, after giving effect to any applicable provisions in this Agreement, either Party is by reason of Force Majeure prevented from complying with any material provision of this Agreement for a period of 180 consecutive calendar days.

19.6 Payment on Termination

On or as soon as practicable following the effective designation of either a MH Termination Event or a GRE Termination Event, each Party shall calculate the amounts due and owing to it by the other Party, as applicable, for the period up to and including the termination date and each Party shall deliver an invoice to the other Party, as applicable, for the amount due which shall be payable in accordance with Article VII.

ARTICLE XX
LIMITATIONS

THERE IS NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ANY AND ALL IMPLIED WARRANTIES ARE DISCLAIMED. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND

MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE OBLIGOR'S LIABILITY SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY, SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. UNLESS EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, EQUITABLE, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS.

ARTICLE XXI
GENERAL

21.1 Notices

Any notices, demands or requests (other than those operational matters identified by the Operating Committee), required or authorized by this Agreement shall be in writing and may be delivered by hand delivery, electronic mail, confirmed fax, or overnight courier service to:

if to The Manitoba Hydro-Electric Board:

Division Manager
Power Sales & Operations
Manitoba Hydro
360 Portage Avenue
R3C 0G8
Winnipeg, Manitoba
Fax 204-360-6137

with copies to Department Manager:

Export Power Marketing
Manitoba Hydro
360 Portage Avenue
R3C 0G8
Winnipeg, Manitoba
Fax 204-360-6137

if to Great River Energy:

Manager Resource Planning
Great River Energy
12300 Elm Creek Boulevard
Maple Grove, MN 55369
Fax 763 445-6903

with copies to:

Leader Power Marketing & Compliance
Great River Energy
12300 Elm Creek Boulevard
Maple Grove, MN 55369

Notice by hand delivery shall be effective at the close of business on the day actually received, if received during the recipient's business hours on a Business Day, and otherwise shall be effective at the close of business on the next Business Day. Notice by courier, shall be effective on the next Business Day after it was sent. Notice by electronic mail or confirmed fax shall be effective at the close of business on the day actually received, if received during the recipient's business hours on a Business Day, and otherwise shall be effective at the close of business on the next Business Day. The designation of the persons to be notified or the address of such persons may be changed at any time by similar notice.

21.2 Operational Matters

All issues related to operational matters and notices in respect thereto, as identified by the Operating Committee shall be directed to the appropriate operations personnel at MH and GRE. Each Party shall each provide to the other Party a list of contacts for notification on the said operational matters that shall be updated from time to time as required.

21.3 GRE's Merchant Functions

GRE conducts its operations in a manner intended to comply with FERC Order No. 717 Standards of Conduct for Transmission Providers, requiring the separation of its transmission function and its merchant function. The Parties acknowledge that GRE's transmission function offers transmission service on its system in a manner intended to comply with FERC policies and requirements relating to the provision of open access transmission service. This Agreement is entered into by GRE on behalf of its merchant function. Nothing in this Agreement shall obligate GRE's transmission function to take or refrain from taking any action.

21.4 MH's Marketing and Sales Function

The Parties acknowledge that MH has established an open access transmission tariff and adopted the FERC "Standards of Conduct for Transmission Providers" which requires

that MH's employees engaged in transmission system operations function independently from MH's marketing and sales employees and that MH treats all transmission customers on a non-discriminatory basis. This Agreement is entered into by MH on behalf of its marketing and sales function. Nothing in this Agreement shall obligate MH's transmission function to take or refrain from taking any action.

21.5 Records

Each Party shall keep complete and accurate records and memoranda of its operations hereunder and shall maintain such data as may be necessary to determine with reasonable accuracy any item required hereunder. With respect to invoicing records, each Party shall maintain such records, memoranda and data for the current calendar year plus a minimum of three previous calendar years. The Parties, or their respective designees, shall each have the right upon reasonable prior notice to inspect, review and take copies of each other's records as far as such records concern monetary matters and may be reasonably necessary for the purpose of ascertaining the reasonableness and accuracy of any statements of cost relating to transactions hereunder. Each Party shall treat such information as Confidential Information.

21.6 Indemnity

(1) Each Party shall indemnify and save harmless the other Party from and against all claims, actions, suits, proceedings, demands, assessments, judgments, charges, penalties, costs, and expenses which arise or are made or claimed against or suffered or incurred by the other as a result of:

(a) any breach by it of or any inaccuracy of any representation or warranty contained in this Agreement or in any agreement, instrument, certificate or other document delivered pursuant hereto; and

(b) any breach or non-performance by it of any covenant to be performed by it that is contained in this Agreement or in any agreement, certificate or

other document delivered pursuant hereto.

(2) The Parties agree:

(a) MH shall be deemed to be in exclusive control of MH's Energy, prior to the delivery by MH and receipt by GRE at the Delivery Point and MH shall be responsible for, and shall indemnify GRE from, any damages or injury GRE or any third party may suffer or incur, caused thereby except to the extent such damages or injury were caused by the gross negligence or wilful misconduct of GRE; and

(b) GRE shall be deemed to be in exclusive control of MH's Energy, from and after delivery by MH and receipt by GRE at the Delivery Point and shall be responsible for, and shall indemnify MH from, any damages or injury MH or any third party may suffer or incur, caused thereby except to the extent such damages or injury is caused by the gross negligence or wilful misconduct of MH.

For the purposes of this Section 21.6(2) "gross negligence or wilful misconduct" does not include negligent acts or negligent omissions by a Party, and "damages or injury" does not include indirect, incidental, and consequential damages and without restricting generality of the foregoing, does not include expenses or liabilities associated with the interruption of power, energy or related services to any third Person.

(3) Each Party shall promptly notify the other Party of claims, demands or actions that may result in a claim for indemnity. Failure to notify will not relieve a Party from liability unless, and then only to the extent that, such failure results in the forfeiture by such Party of a substantial right or defense. No settlement of any claim which may result in a claim for indemnity may be made by either Party without the prior consent of the other Party, which consent may not be unreasonably withheld. Neither Party shall be liable under this Agreement in

respect of any settlement of a claim unless it has consented in writing to such settlement.

21.7 Governing Law

This Agreement shall be governed and construed in accordance with the laws of the Province of Manitoba and Canada.

21.8 Waiver of Right to Trial by Jury

Each party hereby irrevocably waives to the fullest extent permitted by applicable law, any and all rights it may have to trial by jury with respect to any legal proceeding arising out of or relating to this agreement and any agreement executed or contemplated to be executed in conjunction with this agreement. This provision is a material inducement to each of the parties for entering into this agreement. Each party hereby waives any right to consolidate any action, proceeding, or counterclaim arising out of or in connection with this agreement and any other agreement executed or contemplated to be executed in conjunction with this agreement, or any matter arising hereunder or thereunder in which a jury trial has not or cannot be waived.

21.9 Foreign Sovereign Immunities Act

MH irrevocably agrees to waive the protections of the Foreign Sovereign Immunities Act, 28 U.S.C. §1602, et seq., in connection with this Agreement.

21.10 No Representation or Warranty for Injury

It is acknowledged and agreed that services and products provided under this Agreement are inherently dangerous, and neither Party offers any warranty, or representation, express or implied, that such services and products will not cause injury to Person, property or business.

21.11 Surviving Termination

All provisions of this Agreement which by their nature are intended to survive the termination of this Agreement including, without limitation, the provisions relating to the billing of and payment and the confidentiality provisions pursuant to Article XIV of this Agreement shall survive the Contract Term or the earlier termination of this Agreement as the case may be for a period of three (3) years following the expiration of the Contract Term or the earlier termination of this Agreement.

21.12 Enurement

This Agreement shall be binding upon and its benefits enure to the Parties and their permitted successors and assigns. This Agreement shall not create the relationship between the Parties of a joint venture or a partnership or any other similar type of association.

21.13 Assignment

Neither this Agreement nor any interest or obligation in or under this Agreement may be assigned (whether by way of security or otherwise) by either Party without the prior written consent of the other Party, except that either Party may, without consent, assign this Agreement (in whole and not in part only) to any of their respective Affiliates, provided that:

(1) prior to the effective date of the assignment, Performance Assurance, if required by the non-assigning Party, has been provided to the non-assigning Party upon terms satisfactory to the non-assigning Party, in its commercially reasonably exercised discretion;

(2) the non-assigning Party shall not be required to pay to the assignee an amount in respect of any tax which the non-assigning Party would not have been required to pay to the assigning Party in the absence of such assignment;

(3) the non-assigning Party shall not receive a payment from which an amount has

been withheld or deducted, on account of a withholding tax in excess of that which the assigning Party would have been required to so withhold or deduct in the absence of such assignment;

(4) it does not become unlawful for either Party to perform any obligation under this Agreement as a result of such assignment; and

(5) no Event of Default or MH Termination Event or GRE Termination Event, as applicable, occurs as a result of such assignment.

With respect to the results described in clauses (2) and (3) above, the non-assigning Party will cause the assignee to make, and the assigning Party will make, such reasonable representations as may be mutually agreed upon by the assigning Party, the assignee and the non-assigning Party in order to permit such parties to determine that such results will not occur upon or after the assignment.

21.14 Waiver and Amendment

Unless otherwise specifically provided herein, this Agreement may be altered, modified, varied, or waived, in whole or in part, only by a supplementary written document executed by the Parties.

21.15 Recording of Communications

The Parties agree: (a) that each may electronically monitor or record, at any time and from time to time, any and all communications between them; (b) to waive any further notice of such monitoring or recording; (c) to notify and obtain any necessary consents of its officers and employees of such monitoring or recording; (d) that any such monitoring or recording may be offered into evidence in any such suit, trial, hearing, arbitration, or other proceeding; and (e) to furnish appropriately redacted copies of recordings to the other Party within ten (10) Business Days of the other Party's written request.

21.16 Existing Agreements

Each of the Parties are parties to existing agreements with each other and with other third parties. This Agreement shall not affect the obligations and rights of a Party with respect to such existing agreements, except as expressly provided for herein.

21.17 No Other Rights

This Agreement is not intended to and shall not create rights of any character whatsoever in favour of any Person, other than the Parties, and the obligations herein assumed are solely for the use and benefit of the Parties, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third Persons to any Party to this Agreement, nor shall any provision of this Agreement give any third Persons any right of subrogation or action over against any Party to this Agreement.

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21.18 Entire Agreement

This Agreement represents the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral and written proposals and communications pertaining hereto, including a term sheet dated December 19, 2012 entered into by the Parties, as amended from time to time. There are no representations, conditions, warranties or agreements, express or implied, statutory or otherwise, with respect to or collateral to this Agreement other than contained herein or expressly incorporated herein.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed on the date first above written.

THE MANITOBA HYDRO-ELECTRIC BOARD

_____

By: A.D. Cormie, Division Manager Power Sales & Operations

I HAVE AUTHORITY TO BIND THE MANITOBA HYDRO-ELECTRIC BOARD

GREAT RIVER ENERGY, a Minnesota Corporation

_____

By: Jon Brekke, Vice President Member Services

I HAVE AUTHORITY TO BIND GREAT RIVER ENERGY

APPENDIX 1

to the 200 MW Diversity Exchange Agreement made between the Manitoba Hydro-Electric Board and Great River Energy Effective July 26, 2013

MH's Capacity Resources

Hydraulic Generation Facilities
Pointe du Bois
Slave Falls
Seven Sisters
McArthur Falls
Great Falls
Pine Falls
Grand Rapids
Laurie River I
Laurie River II
Jenpeg
Kelsey
Kettle
Long Spruce
Limestone
Wuskwatim

Gas Generation Facilities
Brandon Unit 6
Brandon Unit 7
Selkirk

Wind Energy Facilities
St. Leon Wind PPA
St. Joseph Wind PPA
St. Leon II Wind PPA

APPENDIX 2

to the 200 MW Diversity Exchange Agreement made between the Manitoba Hydro-Electric Board and Great River Energy Effective July 26, 2013

GRE's Capacity Resources

GRE Owner Generation Facilities

Coal Creek 1
Coal Creek 2
Stanton
Pleasant Valley 11
Pleasant Valley 12
Pleasant Valley 13
Lakefield Junction 1
Lakefield Junction 2
Lakefield Junction 3
Lakefield Junction 4
Lakefield Junction 5
Lakefield Junction 6
Cambridge 2
Elk River Peaking

APPENDIX 3

to the 200 MW Diversity Exchange Agreement made between the Manitoba Hydro-Electric Board and Great River Energy Effective July 26, 2013

[TRADE SECRET BEGIN

TRADE SECRET END]

APPENDIX 4

to the 200 MW Diversity Exchange Agreement made between the Manitoba Hydro-Electric Board and Great River Energy Effective July 26, 2013

INTERBANK TRANSFER OF FUNDS ACCOUNT DESIGNATIONS

[TRADE SECRET BEGIN

TRADE SECRET END]