THIS TERM SHEET made as of the Effective Date

BETWEEN:

Great River Energy,

a Minnesota cooperative corporation in the United States

(hereinafter referred to as "GRE")

and

The Manitoba Hydro-Electric Board,

a Manitoba Crown Corporation incorporated pursuant to the provisions of

The Manitoba Hydro Act

(hereinafter referred to as "MH")

WHEREAS, MH is the owner and operator of electric generation and transmission facilities in Canada and GRE is the owner and operator of electric generation in the United States and both are engaged in the generation, transmission, distribution and sale of electric energy;

AND WHEREAS, GRE is a member of the Midwest ISO and MH is a coordinating member of Midwest ISO;

AND WHEREAS, MH and GRE (as successor to United Power Association) entered into the 150 MW UPA Diversity Exchange Agreement, effective as of February 1, 1991 for the period May 1, 1995 to April 30, 2015 and subsequent Amendment #1 effective April 1, 2005 as supplemented from time to time (collectively referred to as the "**Existing Diversity Agreement**");

AND WHEREAS, this Term Sheet summarizes the principal terms of the Proposed Agreement.

NOW THEREFORE for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

Unless otherwise specified in this Term Sheet, all capitalized terms shall have the meanings set forth in Appendix A.

1.2 Interpretation

Unless the context otherwise requires, this Term Sheet 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 Term Sheet 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 Term Sheet to any section or appendix means and refers to the section contained in, or appendix attached to, this Term Sheet;

(4) a reference to a document or agreement, including this Term Sheet, includes a reference to that document or agreement as amended from time to time and includes any exhibits or attachments thereto;

(5) headings are inserted for convenience only and shall not affect the interpretation of this Term Sheet or any section thereto; and

(6) the preamble hereto shall form an integral part of this Term Sheet.

ARTICLE II
SUPPLY AND PURCHASE OBLIGATIONS

2.1 Seasonal Diversity Capacity

(1) During each Summer Season of the Contract Term, MH shall make available to GRE, 200 MW of Use Limited System Capacity for each month of the Summer Season.

(2) During each Winter Season of the Contract Term, GRE shall make available to MH, 200 MW of GRE's Capacity, for each month of the Winter Season.

2.2 Energy

(1) MH shall sell to GRE and GRE shall purchase from MH during the Contract Term MH's Energy.

(2) MH's Must Offer Energy shall be supplied from MH's resources that are associated with MH's Capacity. MH, in its sole discretion, shall have the right but not the obligation, to source, supply and/or sell MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy from third party purchases and/or Markets available to MH. Without limiting the generality of the foregoing, MH shall have the right but not the obligation to utilize any Market mechanisms that are available to it throughout the Contract Term.

(3) MH shall have the right but not the obligation to settle financial obligations between MH and GRE pursuant to the Proposed Agreement by utilizing any settlement mechanisms that are available to it, and GRE shall cooperate with MH, to facilitate MH using these settlement mechanisms.

(4) MH's Energy is subject to curtailment provisions as outlined in this Term Sheet.

(5) MH's obligation to sell MH's Real-Time Energy shall be subject to [TRADE SECRET BEGIN

TRADE SECRET END]

2.3 Delivery Point

The Delivery Point is the location where the title to and risk of loss of MH's Energy transfers from MH to GRE.

2.4 Ancillary Services

(1) The Parties acknowledge and agree that: (a) MH shall be entitled to retain all of MH's Ancillary Services and to sell MH's Ancillary Services to other Persons through the use of the Market Portal or otherwise; and (b) the pricing set forth herein does not include any value in respect of or related to MH's Ancillary Services.

(2) GRE acknowledges that MH retains the right to offer and/or Schedule MH's Ancillary Services into the Midwest ISO Market. This shall include the right to offer and/or Schedule MH's Ancillary Services in conjunction with Schedules for the delivery of MH's Energy to GRE through the use of the Market Portal.

(3) In the event that GRE receives any compensation or payment or cost from Midwest ISO or otherwise for MH's Ancillary Services that were offered or Scheduled by MH, GRE shall remit such compensation or payment or cost to MH.

ARTICLE III
SCHEDULING AND DELIVERY

3.1 Transmission

(1) [TRADE SECRET BEGIN

TRADE SECRET END]

(2) MH shall arrange and pay for Firm Transmission Service for accepting GRE's Capacity pursuant to the Proposed Agreement.

(3) MH shall arrange and pay for Firm Transmission Service for the delivery of MH's Energy and making available MH's Capacity pursuant to the Proposed Agreement to the Delivery Point.

(4) GRE shall arrange and pay for Firm Transmission Service for receiving MH's Energy and accepting MH's Capacity pursuant to the Proposed Agreement from the Delivery Point.

3.2 Offers and Scheduling

(1) MH shall offer and Schedule MH's Must Offer Energy into the Day-Ahead Energy and Operating Reserve Market.

(2) MH may offer and Schedule:
- (a) MH's Additional Energy and MH's Winter Energy into the Day-Ahead Energy and Operating Reserve Market; and
- (b) MH's Real-Time Energy into the Real-Time Energy and Operating Reserve Market.

(3) MH's Energy shall be Scheduled using Firm Transmission Service. GRE shall be required to Schedule any of MH's Energy that has been offered by MH.

(4) MH's obligation to deliver MH's Energy is conditional upon MH's offer clearing the Day-Ahead Energy and Operating Reserve Market or Real-Time Energy and Operating Reserve Market as applicable.

3.3 Curtailments

All language related to the curtailment provisions will be set out in the Definitive Agreement but will generally be based upon the concepts outlined below.

(1) MH's Must Offer Energy

MH shall have the right to curtail, restrict, or reduce the sale and supply of any of MH's 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" or its successor requirements.

(2) MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy

MH shall have the right to curtail, restrict, or reduce the sale and supply of any of MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy in accordance with any of the following provisions:

(a) during any period(s) of time during the Contract Term, if MH's ability to purchase power is restricted or all or a portion of MH's generating facilities are 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 high voltage direct current transmission system; or

(iv) scheduled outages of generating unit(s) or MH's high voltage direct current transmission 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 referred to in clauses (i), (ii), (iii) and (iv) cause MH to have insufficient energy to serve MH's energy commitments, MH's Additional Energy, MH's Winter Energy and MH's 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 MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy in accordance with this Proposed Agreement, MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy may be curtailed, restricted or reduced by MH by the amount determined after application of the Priority Criteria; or

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

(3) Limiting and Overcoming Curtailments

In the event of the exercise by MH of the right to curtail, restrict or reduce any of MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy, MH shall:

(i) 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 of MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy; and

(ii) 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 Energy Curtailment Priority Criteria

MH's Energy Curtailment Priority Criteria shall be as follows:

(a) In the event of the exercise by MH of the right granted to curtail, 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:

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

(ii) any energy sale by MH that is associated with 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;

(iii) all of those MH energy sales described as "Firm LD Energy Sales" and those MH energy sales described as "Firm Energy Sales" shall take priority over all other energy sales of MH except those referred to in (i) and (ii) above;

(iv) all other energy sales by MH except those referred to in (i), (ii) and (iii) above; and

(v) in the event that more than one power or energy sale of the same types referred to in (ii), (iii), and (iv) of this Section 3.3(4)(a) exists, curtailment with respect to such power or energy sales shall be determined on a pro rata basis.

3.4 Transmission Provider Curtailments

(1) In the event that the actions of any Transmission Provider(s) result in the reduction or curtailments of 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 the applicable Transmission Provider's OATT.

(2) The Parties also agree that where MH has been unable to obtain sufficient quantities of Net Scheduled Interchange (as that term is defined in the Tariff) 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 this Section 3.4.

(3) 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. Curtailment of energy deliveries under this Section to accommodate such events shall be implemented until the required amount of loading relief has been obtained once the following actions have been undertaken, in the order specified: (a) all transmission service or transactions, that are lower than the Firm Transmission Service, which contribute to the condition requiring curtailment; shall be curtailed first; (b) the curtailing Party shall redispatch its generation system to continue the schedules 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 3.4(3) are curtailed and system redispatch is not sufficient to produce the necessary mitigation that would avoid curtailment of the schedules under this Proposed Agreement, the transaction curtailment priority used by MH relative to all uses of such AC transmission system at the time shall be implemented in a comparable and non-discriminatory manner.

3.5 Contingency Reserves, Contingency Reserves Emergency Energy and Emergency Energy

The Parties acknowledge and agree that:

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

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

(c) all payments received by GRE from a Transmission Provider for Contingency Reserves, Contingency Reserves Emergency Energy and/or Emergency Energy made available to the Midwest ISO by MH during the Contract Term which are received by GRE by virtue of GRE's rights in and to the Firm Transmission

Service or otherwise shall be remitted by GRE to MH in the month following GRE's receipt of said payments; and

(d) all costs associated with Contingency Reserves, Contingency Reserves Emergency Energy and/or Emergency Energy charged to MH by the Midwest ISO which are attributable to GRE during the Contract Term shall be billed to GRE by MH and shall be paid by GRE in the month following GRE's receipt of the billing for said costs to the extent MH is not compensated by the Midwest ISO for the said costs.

ARTICLE IV
ENVIRONMENTAL ATTRIBUTES

4.1 Environmental Attributes of Energy

(1) MH shall allocate and transfer to GRE [TRADE SECRET BEGIN TRADE SECRET END] Environmental Attributes.

(2) MH shall retain all Environmental Attributes for MH's Energy allocated or determined by MH to be sourced from those [TRADE SECRET BEGIN TRADE SECRET END]

(3) MH shall not be obligated to manage the supply of MH's Energy in any particular manner, nor does the Proposed 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 the Proposed Agreement constitute a representation or warranty by MH that MH's Energy is supplied from a particular generating resource, including renewable resources.

4.2 Calculation of Environmental Attributes for Supplied Energy

MH shall calculate the Environmental Attributes of the Supplied Energy purchased by GRE in accordance with the procedures established by MH for such calculations.

4.3 Reporting of Environmental Attributes

MH shall provide GRE with a report, in accordance with the procedures established by MH for such reporting, that identifies the MWh of MH's Energy that was allocated to have been supplied from [TRADE SECRET BEGIN TRADE SECRET END] and the MWh of MH's Energy that was not Supplied Energy and the Environmental Attributes of each of [TRADE SECRET BEGIN TRADE SECRET END] and this report shall be used by MH and GRE when reporting the Environmental Attributes of the Supplied Energy.

4.4 Transfer of Environmental Attributes

(1) For [TRADE SECRET BEGIN TRADE SECRET END] and are registered by MH on a 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.

(2) [TRADE SECRET BEGIN

TRADE SECRET END]

4.5 Rights Conferred by Law

[TRADE SECRET BEGIN

TRADE SECRET END]

4.6 General

(1) 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.

(2) MH shall assist and cooperate with GRE, if requested, in the qualification and recognition of the [TRADE SECRET BEGIN TRADE SECRET END] Environmental Attributes as environmental credits or offsets [TRADE SECRET BEGIN

TRADE SECRET END]. 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 [TRADE SECRET BEGIN TRADE SECRET END] Environmental Attributes.

(3) For environmental reporting purposes the Environmental Attributes of that component of MH's Energy, that is not Supplied Energy, [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 the Proposed Agreement.

ARTICLE V
PRICING AND BILLING

5.1 Capacity Pricing

[TRADE SECRET BEGIN

TRADE SECRET END]

5.2 Energy Pricing

(1) Summer Season:

[TRADE SECRET BEGIN

TRADE SECRET END]

(2) Winter Season:

[TRADE SECRET BEGIN

TRADE SECRET END]

5.3 Environmental Attributes Pricing

[TRADE SECRET BEGIN

TRADE SECRET END]

5.4 [TRADE SECRET BEGIN

TRADE

SECRET END]

5.5 Billing

All dollar amounts set forth in this Term Sheet, monetary transactions, and cost calculations between MH and GRE shall be determined and stated in lawful money of the United States of America. MH shall invoice GRE for amounts owed pursuant to this Proposed Agreement upon terms to be agreed and all such invoices shall be made in lawful money of the United States of America.

ARTICLE VI
DEFINITIVE AGREEMENT TERMS

The transactions contemplated by this Term Sheet shall be subject to, among other things, the negotiation, execution and delivery of the Definitive Agreement. The Definitive Agreement shall contain such covenants, representations and warranties, terms and conditions, customary for the transactions contemplated by the Proposed Agreement and shall include, among other things, the following general terms and conditions:

(1) Each Party shall be solely responsible for the payment of all fines, levies, taxes, fees, duties, royalties and any other governmental charges in respect of any matters related to the Definitive Agreement imposed on that Party directly or indirectly by any federal, provincial, state or municipal legislation.

(2) The Definitive Agreement will be subject to and contingent upon, among other things, the following:
   - (a) Each Party receiving requisite permits and approvals including, without limitation, the following:
     - (i) In the case of MH, the MH Board of Directors, National Energy Board of Canada; and
     - (ii) In the case of GRE, GRE's Board of Directors, Dual Percentage of GRE's All-Requirements Members;
   - (b) [TRADE SECRET BEGIN
     TRADE SECRET END];
   - (c) MH arranging the Firm Transmission Service required to receive GRE's Capacity for the Contract Term;
   - (d) MH arranging the Firm Transmission Service required to supply MH's Energy to the Delivery Point for the Contract Term;
   - (e) GRE arranging the Firm Transmission Service required to receive MH's Energy from the Delivery Point;
   - (f) MH receiving accreditation of GRE's Capacity; and
   - (g) GRE receiving accreditation from the Midwest ISO of MH's Capacity;

ARTICLE VII
TERMINATION OF EXISTING DIVERSITY AGREEMENT

The Parties shall enter into an agreement to terminate the Existing Diversity Agreement effective October 31, 2014 or such other date the Parties may mutually agree.

ARTICLE VIII
GENERAL

The Parties hereby agree to negotiate in good faith with a view to concluding the Definitive Agreement, consistent with this Term Sheet, provided that either Party is free to terminate negotiations with the other Party in the event that the Definitive Agreement is not executed and delivered by October 31, 2013. Neither Party shall have any obligation to the other Party prior to the execution and delivery of the Definitive Agreement except with respect to the terms and conditions of the Mutual Non-disclosure Agreement between the Parties executed on April 1, 2010. All terms and conditions of this Term Sheet and all correspondence and discussions between GRE and MH relating thereto are intended to be Proprietary Information as defined by and subject to the terms of the said Mutual Non-disclosure Agreement. The provisions of this Term Sheet shall be governed by the laws of Manitoba and the laws of Canada.

AND WITNESS WHEREOF the Parties have caused this Term Sheet to be signed as of the Effective Date.

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

By:_____
Jon Brekke
Vice President, Member Services
Great River Energy

I Have Authority to Bind
Great River Energy

APPENDIX A TO THE TERM SHEET MADE BETWEEN GREAT RIVER ENERGY AND THE MANITOBA HYDRO-ELECTRIC BOARD MADE AS OF THE EFFECTIVE DATE

DEFINED TERMS

"[TRADE SECRET BEGIN TRADE SECRET END] Environmental Attributes" shall mean Environmental Attributes determined by MH to be from that portion of the MWh of MH's Energy that was: (a) Supplied Energy; and (b) allocated or determined by MH, only for the purpose of allocating and transferring Environmental Attributes, to be sourced from those [TRADE SECRET BEGIN
TRADE SECRET END].

"**Contract Term**" shall mean November 1, 2014 through to April 30, 2025; provided however, the Parties may mutually agree that the Contract Term shall mean November 1, 2014 through to April 30, 2028.

[TRADE SECRET BEGIN

TRADE SECRET END]

"Contingency Reserves" shall have the meaning set forth in the North American Electric Reliability Corporation Glossary of Terms.

"Contingency Reserves Emergency Energy" shall mean the energy required to be supplied by MH pursuant to a North American Electric Reliability Corporation Contingency Reserve obligation.

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

[TRADE SECRET BEGIN

TRADE SECRET END]

"**Definitive Agreement**" shall mean a definitive purchase and sale agreement(s) evidencing the Proposed Agreement and other mutually satisfactory legal documentation which shall be customary for such transactions, containing, without limitation covenants, representations and warranties, terms and conditions, including, but not limited to those relating to billing, credit, limitation of damages and remedies.

"Delivery Point" shall mean 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.

"**Effective Date**" shall mean December 19, 2012.

"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.

"**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 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 Proposed 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, 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 or environmental constraints lawfully imposed by such governmental authority) but only if such action or inaction by such governmental authority prevents or delays performance and renders the 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 interfering with the performance of a Party's obligations hereunder. 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 capacity and energy supplied to it under this Proposed Agreement; or (c) the Selling Party's ability to sell the capacity and energy supplied by it under this Proposed Agreement at a price greater than the prices provided for in this Proposed Agreement.

[TRADE SECRET BEGIN

TRADE SECRET END]

"**GRE's Capacity**" shall mean 200 MW of electric generating capacity that is intended to be available at all times and maintains the same characteristics and on the same basis as GRE supplies capacity to its end-use load, except as otherwise agreed by the seller and the purchaser (which excludes any required generation reserves).

[TRADE SECRET BEGIN

TRADE SECRET END]

[TRADE SECRET BEGIN

TRADE SECRET END]

"Locational Marginal Price" shall have the meaning set forth in the Tariff.

"**Market**" or "**Markets**" shall mean:

(a) a centrally operated structure or structures bringing together buyers and sellers to facilitate the exchange of wholesale electricity products and/or related services; and/or

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

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

"**MH's Additional Energy**" shall be comprised of for each day during each Summer Season during the Contract Term such amounts of energy that MH, in its sole discretion, determines that it has available for sale to GRE, and is offered by MH.

"**MH's Ancillary Services**" shall mean those ancillary services as currently defined under the Tariff as well as those other reasonably similar services and products that may be included under the Tariff or an applicable OATT from time to time, which are associated, directly or indirectly, with MH's Capacity and MH's Energy and/or the transmission of MH's Energy.

"**MH's Capacity**" shall mean 200 MW of Use Limited System Capacity.

"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; and (b) certain sales 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 or 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 Energy" shall mean MH's Must Offer Energy, MH's Additional Energy, MH's Winter Energy and MH's Real-Time Energy.

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

TRADE SECRET END].

"MH's Must Offer Energy" shall be 200 MWh per hour of energy offered by MH into the Day-Ahead Energy and Operating Reserve Market for the Midwest ISO Peak Load of each day of each Summer Season during the Contract Term.

"MH's Real-Time Energy" shall be comprised of, for each day during the Contract Term, such amounts of energy that MH, in its sole discretion, determines that it has available for sale to GRE, and is offered by MH in the Real-Time Energy and Operating Reserve Market.

"MH's Winter Energy" shall be comprised of, for each day during each Winter Season during the Contract Term, such amounts of energy that MH, in its sole discretion, determines that it has available for sale to GRE, and is offered by MH.

"**Midwest ISO**" shall mean the Midwest Independent Transmission System Operator, Inc.

"Midwest ISO Peak" shall mean that hour on any given day determined by the Midwest ISO to be the hour in which the expected load within the Midwest ISO footprint peaks.

"**Midwest ISO 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 Midwest ISO Peak, the Midwest ISO Peak, and the hour following the Midwest ISO Peak.

[TRADE SECRET BEGIN
TRADE SECRET END]

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

[TRADE SECRET BEGIN

TRADE SECRET END]

"**OATT**" 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.

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

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

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

"**Priority Criteria**" shall have the meaning set forth in Section 3.3(4).

"Proposed Agreement" the definitive purchase and sale agreement which may result from the negotiations contemplated by this Term Sheet.

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

[TRADE SECRET BEGIN

TRADE SECRET END]

"**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 and/or MH's Ancillary Services respectively that the Parties attempt to deliver on any given day or days during the Contract Term.

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

"**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.

[TRADE SECRET BEGIN

TRADE SECRET END]

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

"**Supplied Energy**" shall mean that portion of MH's Energy that was, pursuant to the Proposed Agreement, supplied and sold by MH and for greater certainty shall not include any amount of MH's Energy that was curtailed.

"**Tariff**" shall mean the Open Access Transmission, Energy and Operating Reserve Markets FERC Electric Tariff, including all schedules and attachments thereto, of the Midwest Independent Transmission System Operator, Inc. issued on July 28, 2010 as amended, supplemented, or replaced from time to time.

"**Transfer System**" shall mean the system used by MH to track and transfer Environmental Attributes.

"**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.

"**Use Limited System Capacity**" shall mean a 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 Proposed Agreement. For greater certainty Use Limited System Capacity does not include any generation reserves.

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

[TRADE SECRET BEGIN

TRADE SECRET END]