

---

---

**DEED OF ASSIGNMENT**

---

---

between

**NISICHAWAYASIIK CREE NATION**

- and -

**TASKINIGAHP TRUST**

- and -

**TASKINIGAHP POWER CORPORATION**

**DATED June 29, 2006.**

THIS DEED OF ASSIGNMENT is made this 29<sup>th</sup> day of June, 2006,

BETWEEN:

NISICHAWAYASIIHK CREE NATION as represented by  
**Chief and Council** (hereinafter called "NCN"),

of the First Part,

- and -

James Warren, Agnes M. Spence, Diane Linklater and  
Darcy Bryon Linklater, Jr., members of NCN and residents  
of the Province of Manitoba, and The Canada Trust  
Company, a corporation validly existing under the laws of  
Canada, as trustees of the **Taskinigahp Trust** (hereinafter  
called the "**Taskinigahp Trust**"),

of the Second Part,

- and -

**Taskinigahp Power Corporation**, a corporation validly  
existing under the laws of Manitoba and a limited partner in  
the Wuskwatim Power Limited Partnership (hereinafter  
called "**TPC**"),

of the Third Part.

WHEREAS:

- A. The **PDA** has been entered into to develop, construct and operate the **Wuskwatim Project** and for the purpose of implementing certain agreements reached between the parties with respect to certain matters referred to in Article 8 of the **1996 Implementation Agreement**;
- B. **NCN** has settled the **Taskinigahp Trust** to receive certain **Entitlements** derived ultimately from the **Wuskwatim Project**;

- C. NCN is the sole beneficial holder of all of the issued and outstanding **Shares** in the capital of **TPC**;
- D. **TPC** was incorporated for the purpose of owning, and does own, **Units** in the **Wuskwatim LP**, and expects to earn income from such **Units**;
- E. Pursuant to that certain loan agreement dated June 28, 2006 (the “**NCN Financing Agreement**”), between **Hydro**, **NCN** and **TPC**, **Hydro** has agreed, subject to the terms and conditions therein, to loan certain amounts to **NCN** from time to time pursuant to what has been called by the parties thereto **Dividend Loans**, and **NCN** wishes to assign the proceeds of all such **Dividend Loans** that **NCN** elects to take to the **Taskinigahp Trust** (the “**Dividend Loan Proceeds**”);
- F. Pursuant to the **PDA**, **NCN** is entitled to receive certain payments from **Hydro** from time to time relating to certain transmission lines constructed or to be constructed by or for **Hydro**, and **NCN** wishes to assign the proceeds of all such **Transmission Benefits** to the **Taskinigahp Trust**;
- G. Pursuant to the **NCN Adverse Effects Agreement** contemplated in the **PDA**, **NCN** is also entitled to receive certain settlement proceeds from time to time to compensate **NCN** and its **Members** for adverse effects caused by the **Wuskwatim Project** and the **Wuskwatim Transmission Project** (as defined in the **NCN Adverse Effects Agreement**, the “**Settlement Proceeds**”), and **NCN** wishes to assign all such **Settlement Proceeds** to the **Taskinigahp Trust**;
- H. **NCN** wishes to sell and irrevocably assign to the **Taskinigahp Trust** all **Dividends**, **Dividend Loan Proceeds**, **Transmission Benefits** and **Settlement Proceeds** arising now or at any time hereafter in the future except as otherwise specified herein, and the **Taskinigahp Trust** wishes to purchase and accept such assignment, upon and subject to the terms hereinafter set out;

NOW THEREFORE the parties agree to be bound by the terms, conditions, and covenants set out in this Deed of Assignment:

### **Definitions**

- 1. For all purposes within this Deed of Assignment, unless otherwise specifically provided, the following words and phrases, when capitalized and printed in bold type, whether in the plural or the singular, shall have the meaning ascribed to them in this Article 1:

**1996 Implementation Agreement** means the agreement dated March 18, 1996 among **Canada**, **Manitoba**, **Hydro** and **NCN** to implement and resolve most outstanding

obligations under the NFA, and includes an amending agreement dated June 14, 1999, between NCN, **Hydro** and **Canada** in relation to the marina dock;

**Canada** means Her Majesty the Queen in Right of Canada;

**Chief and Council** means the Chief and Councillors elected and in office from time to time as the governing body of NCN pursuant to NCN's *Election Code*, E-1, as same may be amended, supplemented or replaced from time to time, and recognized as the "council of the band" for NCN, as defined in subsection 2(1) of the *Indian Act* (Canada);

**Dividend Loan Proceeds** has the meaning ascribed thereto in the preamble hereof;

**Dividend Loans** means the loans to be made by **Hydro** to NCN from time to time under the terms and subject to the conditions of the **NCN Financing Agreement**;

**Dividends** has the meaning ascribed thereto in Article 2 hereof;

**Entitlements** has the meaning ascribed thereto in Article 3(a) hereof;

**Final Contribution** has the meaning ascribed thereto in the **Revenue Advance Consolidation Agreement**;

**First 2003 Contribution** has the meaning ascribed thereto in the **Revenue Advance Consolidation Agreement**;

**General Partner** means 5022649 Manitoba Ltd., a wholly owned subsidiary of **Hydro**, which is the general partner of the **Wuskwatim LP** pursuant to the terms of the **Limited Partnership Agreement**;

**Guarantee and Security Documents** has the meaning ascribed thereto in Article 3(e);

**Hydro** means The Manitoba Hydro-Electric Board, a Crown corporation continued by the **Hydro Act**;

**Hydro Act** means *The Manitoba Hydro Act*, R.S.M. 1987, c. H190;

**Indenture** means the trust indenture made the 29th day of June, 2006 creating the **Taskinigahp Trust**;

**Integrated Power System** means the system of hydraulic and thermal electric generation and power transmission facilities owned and operated or operated by **Hydro**, which system is interconnected with other power utilities;

**Limited Partnership Agreement** means that certain amended and restated limited partnership agreement dated the 28th day of June, 2006, between the **General Partner**, as general partner, and **Hydro** and **TPC**, as limited partners, which is attached as Schedule 2-1 to the **PDA**, as such amended and restated limited partnership agreement may be further amended, supplemented or restated from time to time;

**Manitoba** means Her Majesty the Queen in Right of Manitoba;

**Maturity Date** has the meaning ascribed thereto in the **NCN Financing Agreement**;

**Member** means a person who at the relevant time is, or who has applied and is entitled to be, a member of **NCN** pursuant to any Membership Code then lawfully in force and effect, and **Members** means one or more such persons;

**NCN** means Nisichawayasihk Cree Nation, formerly known as Nelson House First Nation;

**NCN Adverse Effects Agreement** has the meaning ascribed thereto in the **PDA**, and which is annexed as Schedule 11-1 to the **PDA**;

**NCN Financing Agreement** has the meaning ascribed thereto in the preamble hereof, which agreement is in the form attached as Schedule 5-2 to the **PDA**;

**NFA** means the Northern Flood Agreement dated December 16, 1977, between **Manitoba**, **Hydro**, the Northern Flood Committee, Inc., and **Canada**, and all Schedules annexed thereto and for the purposes of this definition also includes the 1977 Economic Development Agreement among the same parties dated September 1, 1977, to compensate **NCN** and other First Nations for flooding in the early 1970's arising from hydro-electric projects on the Nelson and Churchill Rivers and by the Lake Winnipeg Regulation Project;

**PDA** means the project development agreement made the 26<sup>th</sup> day of June, 2006 among **NCN**, **Hydro**, **TPC**, the **General Partner** and the **Wuskwatim LP**, and all amendments thereto and extensions thereof;

**Revenue Advances** means the **2002 Contribution**, the **First 2003 Contribution** and the **Final Contribution**, but does not include the **Second 2003 Contribution**;

**Revenue Advance Consolidation Agreement** has the meaning ascribed thereto in the **PDA**, which agreement is in the form attached as Schedule 8-1 to the **PDA**;

**Second 2003 Contribution** has the meaning ascribed thereto in the **Revenue Advance Consolidation Agreement**;

**Settlement Proceeds** has the meaning ascribed thereto in the **NCN Adverse Effects Agreement** (but, for greater certainty, shall only include settlement proceeds payable to NCN (or **Chief and Council** thereof) and not settlement proceeds payable, or compensation payments to be made, directly to specific **Members** or other **Wuskwatim Claimants**);

**Shares** means all of the shares in the capital of **TPC** from time to time issued and outstanding and owned beneficially by **NCN**, as such shares may be converted, changed, reclassified, re-divided, re-designated, subdivided or consolidated from time to time;

**2002 Contribution** has the meaning ascribed thereto in the **Revenue Advance Consolidation Agreement**;

**Taskinigahp Trust** means the trust created by the **Indenture**;

**TPC** means Taskinigahp Power Corporation, a corporation duly incorporated pursuant to the laws of Manitoba;

**Transmission Benefits** means the amounts paid or distributed from time to time by **Hydro** to **NCN** from the **Wuskwatim Transmission Development Fund** established by **Hydro**, which amounts are more particularly described in Articles 7.10 to 7.15 of the **PDA**;

**Units** means all of the units in the **Wuskwatim LP** from time to time issued and outstanding and owned by **TPC**;

**Wuskwatim Claimants** has the meaning ascribed thereto in the **NCN Adverse Effects Agreement**;

**Wuskwatim Transmission Development Fund** has the meaning ascribed thereto in the **PDA**;

**Wuskwatim Project** has the meaning ascribed thereto in the **PDA**;

**Wuskwatim Transmission Project** has the meaning ascribed thereto in the **PDA**;

**Wuskwatim LP** means the Wuskwatim Power Limited Partnership existing pursuant to the Limited Partnership Agreement for the purposes of owning and directly or indirectly planning, designing, constructing, operating and maintaining the **Wuskwatim Project**.

## **Assignment**

2. Subject to Articles 3(e) and 4 hereof, at and for the sum of One Hundred Dollars (\$100.00) now paid by the **Taskinigahp Trust** to NCN, and for the mutual premises herein contained, the receipt and sufficiency of which are hereby acknowledged by NCN, NCN does hereby irrevocably assign, transfer and set over unto the **Taskinigahp Trust**:

- (a) all dividends (whether of cash or property in kind), together with any amounts deemed by the Income Tax Act (Canada), as amended, from time to time to be dividends, which shall from time to time at any time hereafter become due and payable on the **Shares** or in respect of the **Shares** (collectively, the "**Dividends**");
- (b) all **Dividend Loan Proceeds** payable to NCN pursuant to the **NCN Financing Agreement**, it being acknowledged that the **Taskinigahp Trust** shall only become entitled to **Dividend Loan Proceeds** pursuant to this assignment once NCN, being eligible, has elected to borrow the funds comprising such **Dividend Loan Proceeds** under the **NCN Financing Agreement**, and there shall be no obligation upon NCN to borrow any amount under the **NCN Financing Agreement** merely because it is eligible to borrow that amount thereunder;
- (c) all **Settlement Proceeds** payable to NCN (or **Chief and Council** thereof) pursuant to the **NCN Adverse Effects Agreement** (except that nothing herein shall be construed as an assignment of any **Settlement Proceeds** which are directed to specific **Members** or other **Wuskwatim Claimants** rather than to NCN (or **Chief and Council** thereof));
- (d) all **Transmission Benefits** payable to NCN pursuant to the **PDA**;

and all benefit and advantage to be derived from and all of the rights of and remedies exercisable by NCN from time to time in respect of such **Dividends**, **Dividend Loan Proceeds**, **Transmission Benefits** and **Settlement Proceeds**.

#### **Purpose of the Deed of Assignment**

3. NCN, TPC and the **Trust** each acknowledge that:

- (a) NCN and TPC have agreed that certain monetary benefits and compensation derived by NCN from the **Wuskwatim Project**, as such monetary benefits and compensation are described in Article 3(c) below (collectively, the "**Entitlements**") would be received by the **Taskinigahp Trust** to be invested by and dealt with by the trustees of the **Taskinigahp Trust** in accordance with the terms of the **Indenture** and for the benefit of NCN and the **Members**;

- (b) **NCN** elected to participate in the **Wuskwatim Project** by incorporating and owning beneficially all of the **Shares** in **TPC** and by having **TPC** own the **Units** in the **Wuskwatim LP**;
- (c) **NCN** is, by irrevocably assigning the **Dividends, Dividend Loan Proceeds, Transmission Benefits** and **Settlement Proceeds** to the **Taskinigahp Trust**, ensuring that the intended **Entitlements** are received by the **Taskinigahp Trust**, it being acknowledged that the **Dividends, Dividend Loan Proceeds, Transmission Benefits** and **Settlement Proceeds** constitute the **Entitlements** intended to be assigned to the **Taskinigahp Trust** as contemplated in the **Indenture**;
- (d) Subject always to the right and responsibility of the Board of Directors of **TPC** to maintain such cash reserves as are, in its discretion, necessary or advisable to fund future cash calls by the **General Partner** of the **Wuskwatim LP** from time to time or otherwise for the prudent fiscal management of **TPC**, the object and purpose of **TPC** is to maximize, to the extent possible having regard for such prudent fiscal management, the net income and cash of **TPC** available for distribution as **Dividends**, and to refrain from entering into any transaction or series of transactions which would be contrary to this object and purpose, subject only to Articles 3(e) and 4 hereof; and
- (e) For greater certainty, nothing in this Deed of Assignment is intended to detract from any obligations of **NCN** or **TPC** to **Hydro**, or any rights of **Hydro**, under the **NCN Financing Agreement** or under any other loan, guarantee or security agreement given by **NCN** or **TPC** to **Hydro** in connection with the **Wuskwatim Project** as contemplated in the **PDA**, and, without limiting the generality of the foregoing, it is acknowledged that **TPC** has guaranteed the obligations of **NCN** under the **NCN Financing Agreement**, and nothing herein shall be deemed to detract from **Hydro's** rights under the **NCN Financing Agreement** and under any guarantee and security agreements delivered to **Hydro** in connection with, and to guarantee or secure amounts owed to **Hydro** under, the **NCN Financing Agreement** (collectively, the "**Guarantee and Security Documents**"), to take distributions on the **Units** in payment of amounts due to **Hydro** thereunder subject to and in accordance with the terms and conditions of the **NCN Financing Agreement** and the **Guarantee and Security Documents** delivered to **Hydro** pursuant thereto (all as more particularly described in Article 4 hereof).

#### **Exception for Repayment of Dividend Loans and Revenue Advances**

4. It is acknowledged by the **Taskinigahp Trust** that:



- (a) In order to provide cash flow to NCN from time to time in circumstances where the **Wuskwatim LP** is unable to distribute sufficient income to its limited partner(s), **Hydro** has agreed pursuant to the **NCN Financing Agreement** to allow NCN to draw on **Dividend Loans** from **Hydro** from time to time, the proceeds of which are the **Dividend Loan Proceeds** being assigned to the **Taskinigahp Trust** hereunder;
- (b) The amount of such **Dividend Loans** will be repaid from future distributions on **TPC's Units**, and in any event, the **Dividend Loans** will be due and payable in full in on the **Maturity Date** subject to the terms and conditions of the **NCN Financing Agreement**;
- (c) **Hydro's** sole recourse for repayment of the **Dividend Loans** is to the **Units** held by **TPC** in the **Wuskwatim LP**, and to the distributions thereon from time to time, and for this purpose, **TPC** has provided a guarantee of the obligations of **NCN** to **Hydro** under the **Dividend Loans**;
- (d) To the extent that any amount is due and owing to **Hydro** under the **NCN Financing Agreement** or under any of the **Guarantee and Security Documents**, **Hydro** has the right under the **NCN Financing Agreement** to require that **TPC** pay any distributions that it would otherwise receive on all or a portion of the **Units** to **Hydro** as a repayment (in whole or in part) on behalf of **NCN** of the **Dividend Loans** or as a payment of interest or any other amount due on or payable in respect of any such **Dividend Loans**, and any such use of cash distributions on the **Units** shall either be debited to **NCN's** shareholder loan account with **TPC** or shall be treated as a dividend on the **Shares**, as determined by the Board of Directors of **TPC**;
- (e) **NCN** has received, prior to the date hereof, the **Revenue Advances** from **Hydro**, the terms of repayment of which are set out in the **Revenue Advance Consolidation Agreement**, and which terms of repayment provide that the **Revenue Advances** are to be repaid to **Hydro** out of cash distributions on the **Units** held by **TPC**, and as such, any cash distributions on the **Units** that are used to repay the **Revenue Advances** to **Hydro** shall either be debited to **NCN's** shareholder loan account with **TPC** or shall be treated as a dividend on the **Shares**, as determined by the Board of Directors of **TPC**;

and accordingly, the **Taskinigahp Trust** hereby agrees that (i) any **Dividends** on the **Shares** which arise out of distributions on the **Units** that are paid to **Hydro** by **TPC** on behalf of **NCN** as repayments of amounts owing to **Hydro** for **Dividend Loans** or for interest payable to **Hydro** thereon or any other amount payable to **Hydro** in respect thereof under the **NCN Financing Agreement** or under any of the **Guarantee and**

**Security Documents**, (ii) any **Dividends** on the **Shares** which arise out of distributions on the **Units** that are paid to **Hydro** by **TPC** on behalf of **NCN** as repayments of amounts owing to **Hydro** for **Revenue Advances** or as payment of any other amount payable to **Hydro** under the **Revenue Advance Consolidation Agreement**, and (iii) any **Dividends** on the **Shares** which, in the discretion of the Board of Directors of **TPC**, are not paid but are credited to **NCN**'s shareholder loan account to reduce amounts previously debited to **NCN**'s shareholder loan account attributable to repayments on the **Dividend Loans** or the **Revenue Advances** or payments of interest or other amounts due to **Hydro** on the outstanding **Dividend Loans**, or otherwise paid to **Hydro** for amounts due under the **NCN Financing Agreement** or the **Revenue Advance Consolidation Agreement**, by **TPC** on behalf of **NCN**, are excluded from the **Dividends** assigned to the **Taskinigahp Trust** hereunder. All other **Dividends** are assigned to the **Taskinigahp Trust** in accordance with the terms of this Deed of Assignment.

#### **NCN's Further Assurances**

5. **NCN** shall execute from time to time such further and other formal and separate assignments or assurances of the **Dividends**, **Dividend Loan Proceeds**, **Transmission Benefits** and **Settlement Proceeds** hereby assigned or intended so to be and any and every part thereof, in favour of the **Taskinigahp Trust**, as the **Taskinigahp Trust** shall consider from time to time desirable for more effectually assigning to and vesting in the **Taskinigahp Trust** all such **Dividends**, **Dividend Loan Proceeds**, **Transmission Benefits** and **Settlement Proceeds**.

#### **NCN's Covenants**

6. **NCN** hereby:
  - (a) agrees that it will not, without the prior written consent of the **Taskinigahp Trust** (subject to Article 3(e) and except as specifically contemplated in Article 4 hereof), accept payment or receipt for its own account of any **Dividends**, **Dividend Loan Proceeds**, **Transmission Benefits** and **Settlement Proceeds**, and agrees that any moneys or property collected or received by **NCN** in connection with any such **Dividends**, **Dividend Loan Proceeds**, **Transmission Benefits** and **Settlement Proceeds** in contravention of this provision shall be received by **NCN** in trust for the **Taskinigahp Trust** and shall be forthwith paid over or transferred to the **Taskinigahp Trust**;
  - (b) subject to Articles 3(e) and 4 hereof, irrevocably directs **TPC** to pay or distribute directly to the **Taskinigahp Trust** any **Dividends** as and when payable;

- (c) shall irrevocably direct **Hydro** to pay or distribute directly to the **Taskinigahp Trust** any **Transmission Benefits** and **Dividend Loan Proceeds** to which **NCN** is entitled as and when payable;
- (d) shall irrevocably direct **Hydro** and the **General Partner** of the **Wuskwatim LP**, as the case may be, to pay or distribute directly to the **Taskinigahp Trust** any **Settlement Proceeds** to which **NCN** is entitled as and when payable to **NCN** by **Hydro** and/or the **Wuskwatim LP**, as the case may be, under the **NCN Adverse Effects Agreement**;
- (e) agrees that it will not, without the prior written consent of the **Taskinigahp Trust**, waive any right to **Dividends** as and in the manner declared or effected by the Board of Directors of **TPC**, or take any other step which would in any way relieve or reduce the liability of **TPC** to pay or distribute any such **Dividends** to the **Taskinigahp Trust** once determined to be payable by the Board of Directors of **TPC**;
- (f) agrees that, once **NCN** has elected to borrow an amount for which it is eligible under the **NCN Financing Agreement**, it will not take any step which would in any way relieve or reduce the requirement of **Hydro** to make the advance of **Dividend Loan Proceeds** pursuant to the said borrowing under the **NCN Financing Agreement**;
- (g) agrees that it will not, without the prior written consent of the **Taskinigahp Trust**, waive any right to receive any **Transmission Benefits** as and when eligible for such **Transmission Benefits** under the **PDA**, or take any other step which would in any way relieve or reduce the requirement of **Hydro** and/or the **General Partner** of the **Wuskwatim LP**, as the case may be, to pay or provide any such **Transmission Benefits** under the **PDA**;
- (h) agrees that it will not, without the prior written consent of the **Taskinigahp Trust**, waive any right to receive any **Settlement Proceeds** as and when eligible for such **Settlement Proceeds** under the **NCN Adverse Effects Agreement**, or take any other step which would in any way relieve or reduce the requirement of **Hydro** and/or the **Wuskwatim LP**, as the case may be, to pay or provide any such **Settlement Proceeds** under the **NCN Adverse Effects Agreement**;
- (i) agrees that it will not, without the prior written consent of the **Taskinigahp Trust**, assign, sell, dispose of, pledge, hypothecate, transfer or encumber the **Shares** or any of the **Dividends**, **Dividend Loan Proceeds**, **Transmission Benefits** or **Settlement Proceeds**, or the right to receive same (except as specifically contemplated in Articles 3(e) and 4 hereof);

- (j) agrees that it will, as sole shareholder of **TPC**, take all such steps as are required to maintain the corporate existence of **TPC** and to ensure that there is at all times a duly elected Board of Directors of **TPC**;
- (k) agrees that it will, as sole beneficial holder of all of the shares of **TPC**, cause an audit to be performed of **TPC**'s annual financial statements, and will provide copies of the annual audited financial statements to the **Taskinigahp Trust** within 30 days of completion of the annual audit;
- (l) agrees that **NCN** will obtain and provide to the **Taskinigahp Trust** copies of any information or records in respect of **TPC** to which **NCN** has actual access or in respect of which **NCN** has a right to access under the The Corporations Act (Manitoba);
- (m) agrees that it will provide not less than 60 days' prior written notice to the **Taskinigahp Trust** before taking any step to authorize an amendment to the Articles of Incorporation of **TPC** (a complete copy of which are attached hereto as Schedule "A") or to otherwise approve any material transaction involving the property of **TPC** or any transaction which, by virtue of The Corporations Act (Manitoba) requires the approval of the shareholders of **TPC**, which notice shall contain reasonable particulars of the proposed amendment or transaction, as applicable; and
- (n) agrees that it will provide a copy of this Deed of Assignment to each and every director of **TPC** from time to time elected to the Board of Directors of **TPC** and will cause each such director to execute an acknowledgment in the form attached hereto as Schedule "B".

#### **TPC as a Party**

7. **TPC** has joined in the making of this Deed of Assignment for the purpose, to the fullest extent of its corporate capacity, of acknowledging the irrevocable assignment of the **Dividends** and **Dividend Loan Proceeds** to the **Taskinigahp Trust** and agreeing to be bound by the terms of this Deed of Assignment and carrying out and complying with the terms hereof insofar as the same relates to matters within **TPC**'s control.

#### **Effective Time**

8. This Deed of Assignment is effective upon execution by the parties.

#### **Power of Attorney**

9. **NCN** hereby irrevocably constitutes and appoints the trustees from time to time of the **Taskinigahp Trust**, the true and lawful attorneys and agents of **NCN**, in the name of **NCN** or otherwise and at the proper costs and charges of **NCN**, from time to time to take such actions as may be necessary to enforce payment or distribution of any **Dividends, Dividend Loan Proceeds, Transmission Benefits** and **Settlement Proceeds** once payable or eligible for payment or advance, and assigned to the **Taskinigahp Trust** hereunder, and to take such other actions as may be necessary or advisable to protect the interests of the **Taskinigahp Trust** hereunder, including, without limiting the generality of the foregoing, the right to demand, recover and receive from all and every or any person or persons whomsoever all and any property or sums of money which are now or shall or may hereafter be or appear to be due, owing, payable or eligible for advance, as **Dividends, Dividend Loan Proceeds, Transmission Benefits** or **Settlement Proceeds**, and assigned to the **Taskinigahp Trust** hereunder, and to make such seizures, levies, attachments and distraints, and to commence and prosecute to judgment and execution any action or actions, suit or suits as the trustees from time to time of the **Taskinigahp Trust** shall think necessary or desirable for any or all of the purposes aforesaid, and to sign and give good and effectual receipt or receipts for all **Dividends, Dividend Loan Proceeds, Transmission Benefits** and **Settlement Proceeds** received; with full power to appoint a substitute or substitutes for all or any other purposes aforesaid, and to appoint or employ such agents or servants or any of them, and to appoint others, **NCN** hereby agreeing to ratify and confirm whatsoever the trustees of the **Taskinigahp Trust** shall do or cause to be done pertaining to the foregoing by virtue of this assignment. The power of attorney hereby granted shall be irrevocable and this assignment and appointment shall not be revoked by the bankruptcy or insolvency of **NCN** or by the appointment of any third party manager or co-manager of **NCN**. Nothing herein shall be intended to derogate in any way from Articles 3(e) or 4 hereof or to otherwise relieve **TPC** or **NCN** from their respective obligations under the **PDA** and under any agreements to which either or both of them is respectively a party pursuant to the **PDA**.

### **Binding and Enurement**

10. The covenants and agreements contained on the part of **NCN** and **TPC** shall extend to and be binding upon **NCN** and **TPC** respectively and their respective successors and permitted assigns, and the same shall enure to the benefit of the **Taskinigahp Trust**, as represented by its trustees from time to time, and their successors and assigns. This Deed of Assignment is **NOT** assignable by **NCN** unless prior written consent is received from the **Taskinigahp Trust**, and any such consent shall be subject to the assignee and the remaining parties executing a new Deed in substantially similar form and content under seal, except for such changes in form as are agreed to by the parties in accordance with Article 11. Subject to receiving the prior written consent of **Hydro** as required under the **PDA**, the **Taskinigahp Trust** may assign this Deed of Assignment to an assignee on 60 days' prior written notice to, but without the consent of, the other parties hereto.

### **Assignment Irrevocable; Termination and Amendment**

11. Without limiting the generality of Article 10, the Chief and Council executing this Deed of Assignment on behalf of NCN intends this Deed of Assignment to be binding upon all future **Chief and Council** of NCN and the assignment of the **Dividends, Dividend Loan Proceeds, Settlement Proceeds and Transmission Benefits** effected hereby shall be irrevocable. Any reference to NCN herein shall be deemed for the purposes of all terms and covenants hereof to mean NCN and its **Chief and Council**. Upon termination of the **Taskinigahp Trust** in the manner contemplated by the **Indenture**, the rights of the **Taskinigahp Trust** to the assignment of the **Dividends, Dividend Loan Proceeds, Settlement Proceeds and Transmission Benefits** effected hereby shall be dealt with as property of the **Taskinigahp Trust** in accordance with the termination provisions of the **Indenture**. An amendment to the terms of this Deed of Assignment may not be made except by agreement in writing signed by all of the parties hereto, provided that any amendment to this Deed of Assignment shall be deemed to be an amendment to the **Indenture** such that the trustees of the **Taskinigahp Trust** shall be obligated to follow the same procedures as for amendment of the Indenture, as set out in Article 22 of the Indenture, *mutatis mutandis*.

### **Copy of Deed of Assignment and Notice thereof**

12. Each party hereto hereby acknowledges receipt of a copy of this Deed of Assignment. Each of **Hydro** and the **Wuskwatim LP** shall be provided with written notice of the assignment hereunder signed by the parties hereto, together with a copy of the Deed of Assignment.

### **Gender**

13. The words used in this Deed of Assignment which impart the singular number or masculine gender will be read and construed as the plural and male or female party respectively as the context requires.

### **Headings**

14. The headings contained in this Deed of Assignment are for convenience of reference only and will not affect the interpretation of this Deed of Assignment.

### **Conclusive Proof**

15. The terms of this Deed of Assignment will represent conclusive proof of the relationship between the parties.

### **Intention to Execute Deed under Seal**

16. The parties hereto acknowledge and agree that their intention is to execute this Deed of Assignment as an instrument under seal displaying their respective intention to be irrevocably bound hereto.

### **Further Actions**

17. The parties hereby undertake that they will do all such reasonable things and execute all such reasonable documents as may be necessary or desirable to give full effect to this Deed of Assignment.

### **Governing Law**

18. This Deed of Assignment will be governed by, and interpreted in accordance with, the laws in force in the Province of Manitoba and the laws of Canada applicable therein. The parties agree to attorn to the jurisdiction of the courts of the Province of Manitoba.

### **Severance**

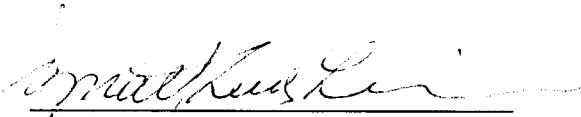
19. If any covenant, obligation, or other provision contained in this Deed of Assignment is wholly or partially declared to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remainder of this Deed of Assignment will continue in full force and effect according to its remaining terms and conditions.

### **Time**

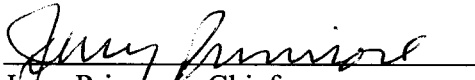
20. Time will be of the essence in this Deed of Assignment, and no extension or variation of this Deed of Assignment will operate as a waiver of this provision.

**THIS DEED OF ASSIGNMENT IS SIGNED, SEALED AND DELIVERED** by NCN, as is evidenced by the execution of this Deed of Assignment by a duly constituted quorum of its Chief and Council.

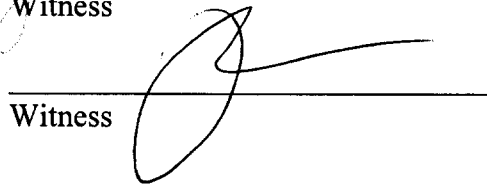
**NISICAWAYASIIHK CREE NATION** (seal)



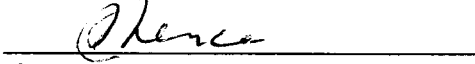
Witness



Jerry Primrose, Chief



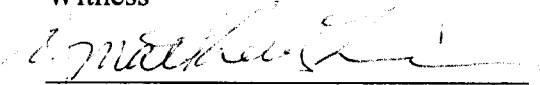
Witness



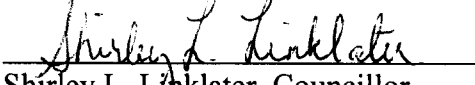
Jimmy Hunter-Spence, Councillor

Witness

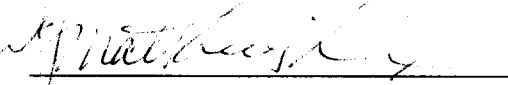
D'Arcy Linklater, Councillor



Witness



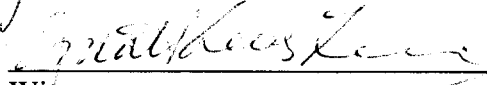
Shirley L. Linklater, Councillor



Witness



Agnes M. Spence, Councillor



Witness



William Elvis Thomas, Councillor



**THIS DEED OF ASSIGNMENT IS SIGNED, SEALED AND DELIVERED** by the **Taskinigahp Trust**, as is evidenced by the execution of this Deed of Assignment by a duly constituted quorum of its trustees.

**TASKINIGAHP TRUST (seal)**

*Matthew Linklater*

Witness

*James Warren*

James Warren, Trustee

*Matthew Linklater*

Witness

*Agnes Melinda Spence*

Agnes M. Spence, Trustee

*Matthew Linklater*

Witness

*Diane Linklater*

Diane Linklater, Trustee

*Matthew Linklater*

Witness

*Darcy Linklater, Jr.*

Darcy Linklater, Jr. Trustee

THE CANADA TRUST COMPANY, as corporate trustee of Taskinigahp Trust (corporate seal)

Per: *Bill Willms*

Name: BILL WILLMS

Title: VICE PRESIDENT PRIVATE TRUST

Per: *Ajita Schreiner*

Name: AJITA SCHREINER

Title: TRUST OFFICER

**THIS DEED OF ASSIGNMENT IS SIGNED, SEALED AND DELIVERED** by **Taskinigahp Power Corporation**, as is evidenced by the execution of this Deed of Assignment by its duly authorized officers in that behalf.

**TASKINIGAHP POWER CORPORATION (corporate seal)**

Per: *Jerry Primrose*

Name: Jerry Primrose

Title: President

Per: *William Elvis Thomas*

Name: William Elvis Thomas

Title: Vice-President

Per: *Shirley L. Linklater*

Name: Shirley L. Linklater

Title: Secretary-Treasurer

**Schedule "A"**

Attached hereto is a complete copy of the  
Articles of Incorporation of  
Taskinigahp Power Corporation



The Corporations Act  
 Loi sur les corporations  
**ARTICLES OF INCORPORATION (share capital)**  
**STATUTS CONSTITUTIFS (avec capital-actions)**

**Loi sur les corporations**  
**CERTIFICATE / CERTIFICAT**

**ARTICLES EFFECTIVE /**  
**LES STATUTS PRENNENT EFFET LE**  
**28 SEP SEP 2005**

*[Signature]*  
 DIRECTOR, CORPORATIONS BRANCH /  
 DIRECTEUR, DIRECTION DES CORPORATIONS

1. Name of Corporation / Dénomination sociale

**TASKINGAHP POWER CORPORATION**

2. The address in full of the registered office (include postal code)  
 Adresse complète du bureau enregistré (inclure le code postal)

**1700 – 360 Main Street  
 Winnipeg, Manitoba  
 R3C 3Z3**

3. Number (or minimum and maximum number) of directors  
 Nombre (ou nombre minimal et maximal) d'administrateurs

**Minimum of One (1); Maximum of Ten (10)**

4. First directors / Premiers administrateurs

Name in full / Nom complet	Address in full (include postal code)/Adresse complète (inclure le code postal)
<b>JERRY PRIMROSE</b>	<b>General Delivery, Nelson House, MB R0B 1A0</b>

5. The classes and any maximum number of shares that the corporation is authorized to issue  
 Catégories et tout nombre maximal d'actions que la corporation est autorisée à émettre

**The Corporation is authorized to issue six classes of shares: Voting Common Shares; Non-Voting Common Shares; Class A Shares; Class B Shares; Class C Shares; and Class D Shares. The shares of each class may be issued in unlimited numbers, for unlimited consideration.**

- 
6. The rights, privileges, restrictions and conditions attaching to the shares, if any  
Droits, privilèges, restrictions et conditions dont les actions sont assorties, s'il y a lieu

**As set forth in Schedule "I" attached hereto.**

- 
7. Restrictions, if any, on share transfers / Restrictions au transfert des actions, s'il y a lieu

**No share of the Corporation shall be transferred without the consent of a majority of the Directors of the Corporation expressed by written instrument. For purposes of greater certainty, such restriction shall not apply to any redemption by the Corporation of its Class A Shares, Class B Shares, Class C Shares or Class D Shares.**

- 
8. Restrictions, if any, on business the corporation may carry on /  
Limites imposées quant à l'entreprise que la corporation peut exercer, s'il y a lieu

**None.**

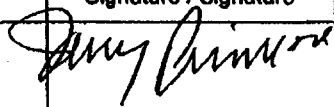
- 
9. Other provisions, if any / Autres dispositions, s'il y a lieu

**As set forth in Schedule "II" attached hereto.**

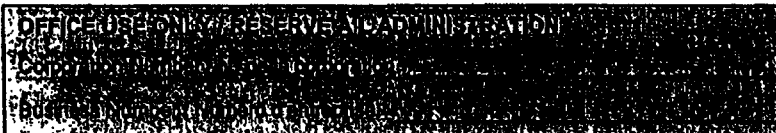
- 
10. I have satisfied myself that, the proposed name of the corporation is not the same as or similar to the name of any known body corporate, association, partnership, individual or business so as to be likely to confuse or mislead.  
Je me suis assuré que la dénomination sociale projetée n'est ni identique ni semblable à la dénomination d'une personne morale, d'une association, d'une société ou d'une entreprise connue ou au nom d'un particulier connu et qu'elle ne saurait prêter à confusion ni induire en erreur.

---

11. Incorporators / Fondateurs

Name in full / Nom complet	Address in full (include postal code) / Adresse complète (inclure le code postal)	Signature / Signature
JERRY PRIMROSE	General Delivery Nelson House, MB R0B 1A0	

Note: If any First Director named in paragraph 4 is not an Incorporator, a Form 3 "Consent to Act as a First Director" must be attached. State the full civic address in paragraphs 2, 4 and 11 - a P.O. box number alone is not acceptable.  
Remarque: Si l'un des premiers administrateurs nommés à la rubrique 4 n'est pas un fondateur, joindre la formule 3 intitulée "Consentement à agir en qualité de premier administrateur". Indiquer l'adresse complète dans les rubriques 2, 4 et 11; un numéro de case postale seul n'est pas suffisant.



**SCHEDULE "I"**  
**to Article 6 of the Articles of Incorporation of**  
**TASKINIGAHP POWER CORPORATION**

There shall be six classes of shares, the Voting Common Shares, the Non-voting Common Shares, the Class A Shares, the Class B Shares, the Class C Shares and the Class D Shares, which shall have attached thereto the following rights, privileges, restrictions and conditions:

1. "Redemption Amount per Class A Share" shall be the quotient obtained when the fair market value of the net consideration received by the Corporation from the first holder of Class A Shares at the time of the first issuance of Class A Shares for their issuance by the Corporation is divided by the number of Class A Shares issued at such time. The fair market value of the net consideration received by the Corporation upon the first issue of Class A Shares shall be determined by the Directors of the Corporation at the time of the first issuance of Class A Shares, provided that if Canada Revenue Agency should make any assessment on either the Corporation or a Shareholder which assessment is based upon the fair market value of the net consideration received by the Corporation upon the first issue of Class A Shares being an amount greater or lesser than the amount determined by the Directors of the Corporation and such assessment or notification of intention to assess is either accepted by the Corporation and the Shareholder or is appealed to any authority or court of competent jurisdiction and such appeal is settled by agreement between the Corporation, the Shareholder and Canada Revenue Agency, or, if upon final disposition of the appeal the assessment is upheld in whole or in part by a court of competent jurisdiction, then the Redemption Amount per Class A Share shall be adjusted to reflect the fair market value of the net consideration as finally determined, and such Redemption Amount so adjusted shall be deemed to be and to have always been the Redemption Amount per Class A Share from the time of the first issuance of Class A Shares. If as a result of the adjustment the Redemption Amount has been increased, the Corporation shall pay to any former holders of Class A Shares which had previously been redeemed the amount of the increase, and if as a result of the adjustment the Redemption Amount has been decreased, any former holders of Class A Shares which had previously been redeemed shall reimburse the Corporation the amount of such

decrease. If any dividends previously have been paid by the Corporation on the Class A Shares in any financial year at a rate in excess of eight (8%) per cent of the Redemption Amount per Class A Share so adjusted, then the holders of such Class A Shares shall reimburse the Corporation the amount of such excess.

2. "Redemption Amount per Class B Share" shall be the quotient obtained when the fair market value of the net consideration received by the Corporation from the first holder of Class B Shares at the time of the first issuance of Class B Shares for their issuance by the Corporation is divided by the number of Class B Shares issued at such time. The fair market value of the net consideration received by the Corporation upon the first issue of Class B Shares shall be determined by the Directors of the Corporation at the time of the first issuance of Class B Shares, provided that if Canada Revenue Agency should make any assessment on either the Corporation or a Shareholder which assessment is based upon the fair market value of the net consideration received by the Corporation upon the first issue of Class B Shares being an amount greater or lesser than the amount determined by the Directors of the Corporation and such assessment or notification of intention to assess is either accepted by the Corporation and the Shareholder or is appealed to any authority or court of competent jurisdiction and such appeal is settled by agreement between the Corporation, the Shareholder and Canada Revenue Agency, or, if upon final disposition of the appeal the assessment is upheld in whole or in part by a court of competent jurisdiction, then the Redemption Amount per Class B Share shall be adjusted to reflect the fair market value of the net consideration as finally determined, and such Redemption Amount so adjusted shall be deemed to be and to have always been the Redemption Amount per Class B Share from the time of the first issuance of Class B Shares. If as a result of the adjustment the Redemption Amount has been increased, the Corporation shall pay to any former holders of Class B Shares which had previously been redeemed the amount of the increase, and if as a result of the adjustment the Redemption Amount has been decreased, any former holders of Class B Shares which had previously been redeemed shall reimburse the Corporation the amount of such decrease. If any dividends previously have been paid by the Corporation on the Class B Shares in any financial year at a rate in excess of seven (7%) per cent of the Redemption Amount per Class B Share so adjusted, then the holders of such Class B Shares shall reimburse the Corporation the amount of such excess.

3. "Redemption Amount per Class C Share" shall be the quotient obtained when the fair market value of the net consideration received by the Corporation from the first holder of Class C Shares at the time of the first issuance of Class C Shares for their issuance by the Corporation is divided by the number of Class C Shares issued at such time. The fair market value of the net consideration received by the Corporation upon the first issue of Class C Shares shall be determined by the Directors of the Corporation at the time of the first issuance of Class C Shares, provided that if Canada Revenue Agency should make any assessment on either the Corporation or a Shareholder which assessment is based upon the fair market value of the net consideration received by the Corporation upon the first issue of Class C Shares being an amount greater or lesser than the amount determined by the Directors of the Corporation and such assessment or notification of intention to assess is either accepted by the Corporation and the Shareholder or is appealed to any authority or court of competent jurisdiction and such appeal is settled by agreement between the Corporation, the Shareholder and Canada Revenue Agency, or, if upon final disposition of the appeal the assessment is upheld in whole or in part by a court of competent jurisdiction, then the Redemption Amount per Class C Share shall be adjusted to reflect the fair market value of the net consideration as finally determined, and such Redemption Amount so adjusted shall be deemed to be and to have always been the Redemption Amount per Class C Share from the time of the first issuance of Class C Shares. If as a result of the adjustment the Redemption Amount has been increased, the Corporation shall pay to any former holders of Class C Shares which had previously been redeemed the amount of the increase, and if as a result of the adjustment the Redemption Amount has been decreased, any former holders of Class C Shares which had previously been redeemed shall reimburse the Corporation the amount of such decrease. If any dividends previously have been paid by the Corporation on the Class C Shares in any financial year at a rate in excess of six (6%) per cent of the Redemption Amount per Class C Share so adjusted, then the holders of such Class C Shares shall reimburse the Corporation the amount of such excess.

4. "Redemption Amount per Class D Share" shall be the amount of \$1.00.

5. Subject to the provisions of paragraph 10, the holders of the Class A Shares shall in each financial year of the Corporation be entitled to receive, if declared by the Directors of the Corporation on the Class A Shares out of the monies or other property of the Corporation properly applicable to the payment of dividends, non-cumulative dividends in an amount to be determined by and in the discretion of the Directors of the Corporation, provided such amount shall not in any one financial year be greater than eight (8%) per cent of the Redemption Amount per Class A Share. If in any year the Directors in their discretion do not declare any dividends on the Class A Shares, then the rights of the holders of the Class A Shares to any dividend for the year shall forever be extinguished.

6. Subject to the provisions of paragraph 10, the holders of the Class B Shares shall in each financial year of the Corporation be entitled to receive, if declared by the Directors of the Corporation on the Class B Shares out of the monies or other property of the Corporation properly applicable to the payment of dividends, non-cumulative dividends in an amount to be determined by and in the discretion of the Directors of the Corporation, provided such amount shall not in any one financial year be greater than seven (7%) per cent of the Redemption Amount per Class B Share. If in any year the Directors in their discretion do not declare any dividends on the Class B Shares, then the rights of the holders of the Class B Shares to any dividend for the year shall forever be extinguished.

7. Subject to the provisions of paragraph 10, the holders of the Class C Shares shall in each financial year of the Corporation be entitled to receive, if declared by the Directors of the Corporation on the Class C Shares out of the monies or other property of the Corporation properly applicable to the payment of dividends, non-cumulative dividends in an amount to be determined by and in the discretion of the Directors of the Corporation, provided such amount shall not in any one financial year be greater than six (6%) per cent of the Redemption Amount per Class C Share. If in any year the Directors in their discretion do not declare any dividends on the Class C Shares, then the rights of the holders of the Class C Shares to any dividend for the year shall forever be extinguished.

8. Subject to the provisions of paragraph 10, the holders of the Class D Shares shall in each financial year of the Corporation be entitled to receive, if declared by the Directors of the Corporation on the Class D Shares out of the



monies or other property of the Corporation properly applicable to the payment of dividends, non-cumulative dividends in an amount to be determined by and in the discretion of the Directors of the Corporation, provided such amount shall not in any one financial year be greater than five (5%) per cent of the Redemption Amount per Class D Share. If in any year the Directors in their discretion do not declare any dividends on the Class D Shares, then the rights of the holders of the Class D Shares to any dividend for the year shall forever be extinguished.

9. Subject to the provisions of paragraph 10, the holders of the Voting Common Shares and the holders of the Non-voting Common Shares shall in each financial year of the Corporation be entitled to receive, if declared by the Directors of the Corporation out of the monies or other property of the Corporation properly applicable to the payment of dividends, non-cumulative dividends in an amount to be determined by and in the discretion of the Directors of the Corporation. If in any year the Directors of the Corporation in their discretion decide to declare a dividend, the same amount of dividend must be declared on each such share, whether a Voting Common Share or a Non-voting Common Share, without preference or distinction. If in any year the Directors in their discretion do not declare any dividend, then the rights of the holders of the Voting Common Shares and of the holders of the Non-voting Common Shares to any dividend for the year shall forever be extinguished.

10. No dividends shall be paid on any class of shares of the Corporation which will result in the Corporation having net assets (that is, the amount by which the realizable value of its assets exceeds its liabilities) insufficient to redeem all issued and outstanding Class A Shares at the Redemption Amount per Class A Share, all issued and outstanding Class B Shares at the Redemption Amount per Class B Share, all issued and outstanding Class C Shares at the Redemption Amount per Class C Share, and all issued and outstanding Class D Shares at the Redemption Amount per Class D Share, together with all dividends, if any, declared thereon and unpaid.

11. It shall be in the sole discretion of the Directors of the Corporation whether in any financial year of the Corporation any dividend is declared on any class or classes of shares of the Corporation and it shall be in the sole discretion of the Directors on which class or classes of shares, if any, a dividend is declared in a

particular financial year of the Corporation, provided that the provisions of paragraphs 5, 6, 7, 8, 9, and 10 shall always be complied with. For purposes of greater certainty, it is herewith stated that a dividend may be paid in money or property or by issuing a stock dividend.

12. In the event of liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among Shareholders for the purposes of winding up its affairs, before any amount is paid or any property or assets of the Corporation are distributed to the holders of any Class D Shares, Voting Common Shares or Non-voting Common Shares, the holders of the Class A Shares, Class B Shares and Class C Shares shall be entitled to receive out of the assets and property of the Corporation the Redemption Amounts for each Class A Share, Class B Share and Class C Share, together with all dividends declared thereon and remaining unpaid. If the property and assets of the Corporation are insufficient to pay the respective Redemption Amounts for each Class A Share, Class B Share and Class C Share, then the property and assets of the Corporation shall be distributed among the holders of the Class A Shares, Class B Shares and Class C Shares in a manner such that the ratio of the amount distributed on each share to its Redemption Amount shall be the same for all such shares. After payment to the holders of the Class A Shares, Class B Shares and Class C Shares of the respective Redemption Amounts for each such share, together with all dividends declared thereon and remaining unpaid, they shall not be entitled to participate in any further distribution of the property or assets of the Corporation. Thereafter, the holders of the Class D Shares shall be entitled to receive out of the assets and property of the Corporation the Redemption Amount for each Class D Share together with all dividends declared thereon and remaining unpaid, and after such payment to the holders of Class D Shares they shall not be entitled to participate in any further distribution of the property or assets of the Corporation. Thereafter, the holders of the Voting Common Shares and Non-voting Common Shares shall exclusively be entitled to receive rateably, share for share, without preference or distinction, any remaining property or assets of the Corporation.

13. The Corporation shall have the right, at its option at any time, and from time to time, on notice in the manner hereinafter prescribed, or, if all the Shareholders of Class A Shares, Class B Shares, Class C Shares and Class D

Shares so agree, without any notice, to redeem all or any portion of the Class A Shares held by any Shareholder for the sum of the Redemption Amount per Class A Share, together with any declared and unpaid dividends thereon. Such redemption may be effected selectively among the holders thereof, such that, for greater certainty, the Class A Shares of one or more Shareholders thereof may be redeemed without any Class A Shares of the other holders (or without any Class B Shares, Class C Shares or Class D Shares) being redeemed concurrently therewith or at all. The prescribed manner of notice of redemption of the Class A Shares shall be sixty (60) or more days notice from date of mailing given by registered letter directed to the registered holder or holders of the Class A Shares to be redeemed at the address of the holders appearing on the books of the Corporation. At the same time the notice of redemption is mailed, a copy of such notice shall be sent by registered mail to all the registered holders of Class A Shares, Class B Shares, Class C Shares and Class D Shares, for their information. By the date specified for redemption (the "Surrender Date") in the said notice, a holder of Class A Shares to be redeemed shall surrender at the registered office of the Corporation the certificate or certificates for the said shares, duly endorsed, and upon surrender of the certificate or certificates, the Corporation shall pay or cause to be paid to or to the order of the holder the sum of the Redemption Amount per Class A Share, together with any declared and unpaid dividends thereon. If by the Surrender Date a holder of Class A Shares to be redeemed has not surrendered the certificate or certificates for such shares, his Class A Shares called for redemption may be redeemed and for all purposes shall be deemed to be redeemed on the Corporation depositing into a separate bank account in the Corporation's name in any chartered bank in Canada, to be held by the Corporation for and on behalf of such holder, the amount due thereon for redemption as aforesaid without interest. After such deposit is made, the Class A Shares called for redemption shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of a holder of shares in respect thereof.

14. The Corporation shall have the right, at its option at any time, and from time to time, on notice in the manner hereinafter prescribed, or, if all the Shareholders of Class A Shares, Class B Shares, Class C Shares and Class D Shares so agree, without any notice, to redeem all or any portion of the Class B Shares held by any Shareholder for the sum of the Redemption Amount per

Class B Share, together with any declared and unpaid dividends thereon. Such redemption may be effected selectively among the holders thereof, such that, for greater certainty, the Class B Shares of one or more Shareholders thereof may be redeemed without any Class B Shares of the other holders (or without any Class A Shares, Class C Shares or Class D Shares) being redeemed concurrently therewith or at all. The prescribed manner of notice of redemption of the Class B Shares shall be sixty (60) or more days notice from date of mailing given by registered letter directed to the registered holder or holders of the Class B Shares to be redeemed at the address of the holders appearing on the books of the Corporation. At the same time the notice of redemption is mailed, a copy of such notice shall be sent by registered mail to all the registered holders of Class A Shares, Class B Shares, Class C Shares and Class D Shares, for their information. By the date specified for redemption (the "Surrender Date") in the said notice, a holder of Class B Shares to be redeemed shall surrender at the registered office of the Corporation the certificate or certificates for the said shares, duly endorsed, and upon surrender of the certificate or certificates, the Corporation shall pay or cause to be paid to or to the order of the holder the sum of the Redemption Amount per Class B Share, together with any declared and unpaid dividends thereon. If by the Surrender Date a holder of Class B Shares to be redeemed has not surrendered the certificate or certificates for such shares, his Class B Shares called for redemption may be redeemed and for all purposes shall be deemed to be redeemed on the Corporation depositing into a separate bank account in the Corporation's name in any chartered bank in Canada, to be held by the Corporation for and on behalf of such holder, the amount due thereon for redemption as aforesaid without interest. After such deposit is made, the Class B Shares called for redemption shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of a holder of shares in respect thereof.

15. The Corporation shall have the right, at its option at any time, and from time to time, on notice in the manner hereinafter prescribed, or, if all the Shareholders of Class A Shares, Class B Shares, Class C Shares and Class D Shares so agree, without any notice, to redeem all or any portion of the Class C Shares held by any Shareholder for the sum of the Redemption Amount per Class C Share, together with any declared and unpaid dividends thereon. Such redemption may be effected selectively among the holders thereof, such that, for

greater certainty, the Class C Shares of one or more Shareholders thereof may be redeemed without any Class C Shares of the other holders (or without any Class A Shares, Class B Shares or Class D Shares) being redeemed concurrently therewith or at all. The prescribed manner of notice of redemption of the Class C Shares shall be sixty (60) or more days notice from date of mailing given by registered letter directed to the registered holder or holders of the Class C Shares to be redeemed at the address of the holders appearing on the books of the Corporation. At the same time the notice of redemption is mailed, a copy of such notice shall be sent by registered mail to all the registered holders of Class A Shares, Class B Shares, Class C Shares and Class D Shares, for their information. By the date specified for redemption (the "Surrender Date") in the said notice, a holder of Class C Shares to be redeemed shall surrender at the registered office of the Corporation the certificate or certificates for the said shares, duly endorsed, and upon surrender of the certificate or certificates, the Corporation shall pay or cause to be paid to or to the order of the holder the sum of the Redemption Amount per Class C Share, together with any declared and unpaid dividends thereon. If by the Surrender Date a holder of Class C Shares to be redeemed has not surrendered the certificate or certificates for such shares, his Class C Shares called for redemption may be redeemed and for all purposes shall be deemed to be redeemed on the Corporation depositing into a separate bank account in the Corporation's name in any chartered bank in Canada, to be held by the Corporation for and on behalf of such holder, the amount due thereon for redemption as aforesaid without interest. After such deposit is made, the Class C Shares called for redemption shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of a holder of shares in respect thereof.

16. The Corporation shall have the right, at its option at any time, and from time to time, on notice in the manner hereinafter prescribed, or, if all the Shareholders of Class A Shares, Class B Shares, Class C Shares and Class D Shares so agree, without any notice, to redeem all or any portion of the Class D Shares held by any Shareholder for the sum of the Redemption Amount per Class D Share, together with any declared and unpaid dividends thereon. Such redemption may be effected selectively among the holders thereof, such that, for greater certainty, the Class D Shares of one or more Shareholders thereof may

be redeemed without any Class D Shares of the other holders (or without any Class A Shares, Class B Shares or Class C Shares) being redeemed concurrently therewith or at all. The prescribed manner of notice of redemption of the Class D Shares shall be sixty (60) or more days notice from date of mailing given by registered letter directed to the registered holder or holders of the Class D Shares to be redeemed at the address of the holders appearing on the books of the Corporation. At the same time the notice of redemption is mailed, a copy of such notice shall be sent by registered mail to all the registered holders of Class A Shares, Class B Shares, Class C Shares and Class D Shares, for their information. By the date specified for redemption (the "Surrender Date") in the said notice, a holder of Class D Shares to be redeemed shall surrender at the registered office of the Corporation the certificate or certificates for the said shares, duly endorsed, and upon surrender of the certificate or certificates, the Corporation shall pay or cause to be paid to or to the order of the holder the sum of the Redemption Amount per Class D Share, together with any declared and unpaid dividends thereon. If by the Surrender Date a holder of Class D Shares to be redeemed has not surrendered the certificate or certificates for such shares, his Class D Shares called for redemption may be redeemed and for all purposes shall be deemed to be redeemed on the Corporation depositing into a separate bank account in the Corporation's name in any chartered bank in Canada, to be held by the Corporation for and on behalf of such holder, the amount due thereon for redemption as aforesaid without interest. After such deposit is made, the Class D Shares called for redemption shall cease to be entitled to dividends and the holder thereof shall not be entitled to exercise any of the rights of a holder of shares in respect thereof.

17. Any Shareholder of Class A Shares shall be entitled to require the Corporation to redeem at any time and from time to time all or any portion of the Class A Shares registered in the name of such holder by tendering to the Corporation at its registered office the certificate or certificates representing the Class A Shares which the said holder desires to have the Corporation redeem, together with a request in writing (the "Redemption Request") specifying the desire for redemption, the number of shares which the holder desires to have redeemed and the effective date of such redemption (the "Redemption Date") on which the holder desires to have the Corporation redeem such shares, which

Redemption Date (unless otherwise agreed to in writing by the Corporation and by all of the Shareholders of Class A Shares, Class B Shares and Class C Shares) shall not be less than fourteen (14) days after the day on which the request is received by the Corporation. Prior to the tender to the Corporation of the Redemption Request, the holder shall serve notice (the "Shareholder's Notice") of the Redemption Request on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares, which Shareholder's Notice shall be served in the manner provided in subparagraph 20(a) hereof. For greater certainty, no Shareholder's Notice need be served on any holder of Class D Shares, Voting Common Shares or Non-voting Common Shares. Prior to or at the same time that the Redemption Request is tendered to the Corporation, the holder shall provide to the Corporation proof of service of the Shareholder's Notice on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares (or a written waiver of such notice) in the manner provided in subparagraph 20(a) hereof. Upon receipt by the Corporation of the Redemption Request together with the share certificates to be redeemed and of the proof of service of the Shareholder's Notice on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares (or a written waiver of such notice), the Corporation shall on the Redemption Date redeem such shares by paying or causing to be paid to or to the order of such holder, the sum of the Redemption Amount per Class A Share to be redeemed, together with any declared and unpaid dividends thereon. Thereafter, the holder thereof shall not be entitled to exercise any of the rights of a holder of shares in respect thereof. In the event of default of payment of the redemption price on the Redemption Date, the Shareholder shall have the option to rescind the redemption in which event the rights of the holder of such shares shall remain unaffected or to make claim for the redemption price with interest from the Redemption Date at the rate equal to the prime lending rate from time to time of the financial institution used by the Corporation as its banker.

18. Any Shareholder of Class B Shares shall be entitled to require the Corporation to redeem at any time and from time to time all or any portion of the Class B Shares registered in the name of such holder by tendering to the Corporation at its registered office the certificate or certificates representing the Class B Shares which the said holder desires to have the Corporation redeem, together with a request in writing (the "Redemption Request") specifying the

desire for redemption, the number of shares which the holder desires to have redeemed and the effective date of such redemption (the "Redemption Date") on which the holder desires to have the Corporation redeem such shares, which Redemption Date (unless otherwise agreed to in writing by the Corporation and by all of the Shareholders of Class A Shares, Class B Shares and Class C Shares) shall not be less than fourteen (14) days after the day on which the request is received by the Corporation. Prior to the tender to the Corporation of the Redemption Request, the holder shall serve notice (the "Shareholder's Notice") of the Redemption Request on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares, which Shareholder's Notice shall be served in the manner provided in subparagraph 20(a) hereof. For greater certainty, no Shareholder's Notice need be served on any holder of Class D Shares, Voting Common Shares or Non-voting Common Shares. Prior to or at the same time that the Redemption Request is tendered to the Corporation, the holder shall provide to the Corporation proof of service of the Shareholder's Notice on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares (or a written waiver of such notice) in the manner provided in subparagraph 20(a) hereof. Upon receipt by the Corporation of the Redemption Request together with the share certificates to be redeemed and of the proof of service of the Shareholder's Notice on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares (or a written waiver of such notice), the Corporation shall on the Redemption Date redeem such shares by paying or causing to be paid to or to the order of such holder, the sum of the Redemption Amount per Class B Share to be redeemed, together with any declared and unpaid dividends thereon. Thereafter, the holder thereof shall not be entitled to exercise any of the rights of a holder of shares in respect thereof. In the event of default of payment of the redemption price on the Redemption Date, the Shareholder shall have the option to rescind the redemption in which event the rights of the holder of such shares shall remain unaffected or to make claim for the redemption price with interest from the Redemption Date at the rate equal to the prime lending rate from time to time of the financial institution used by the Corporation as its banker.

19. Any Shareholder of Class C Shares shall be entitled to require the Corporation to redeem at any time and from time to time all or any portion of the Class C Shares registered in the name of such holder by tendering to the



Corporation at its registered office the certificate or certificates representing the Class C Shares which the said holder desires to have the Corporation redeem, together with a request in writing (the "Redemption Request") specifying the desire for redemption, the number of shares which the holder desires to have redeemed and the effective date of such redemption (the "Redemption Date") on which the holder desires to have the Corporation redeem such shares, which Redemption Date (unless otherwise agreed to in writing by the Corporation and by all of the Shareholders of Class A Shares, Class B Shares and Class C Shares) shall not be less than fourteen (14) days after the day on which the request is received by the Corporation. Prior to the tender to the Corporation of the Redemption Request, the holder shall serve notice (the "Shareholder's Notice") of the Redemption Request on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares, which Shareholder's Notice shall be served in the manner provided in subparagraph 20(a) hereof. For greater certainty, no Shareholder's Notice need be served on any holder of Class D Shares, Voting Common Shares or Non-voting Common Shares. Prior to or at the same time that the Redemption Request is tendered to the Corporation, the holder shall provide to the Corporation proof of service of the Shareholder's Notice on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares (or a written waiver of such notice) in the manner provided in subparagraph 20(a) hereof. Upon receipt by the Corporation of the Redemption Request together with the share certificates to be redeemed and of the proof of service of the Shareholder's Notice on each of the other registered holders of Class A Shares, Class B Shares and Class C Shares (or a written waiver of such notice), the Corporation shall on the Redemption Date redeem such shares by paying or causing to be paid to or to the order of such holder, the sum of the Redemption Amount per Class C Share to be redeemed, together with any declared and unpaid dividends thereon. Thereafter, the holder thereof shall not be entitled to exercise any of the rights of a holder of shares in respect thereof. In the event of default of payment of the redemption price on the Redemption Date, the Shareholder shall have the option to rescind the redemption in which event the rights of the holder of such shares shall remain unaffected or to make claim for the redemption price with interest from the Redemption Date at the rate equal to the prime lending rate from time to time of the financial institution used by the Corporation as its banker.

20. (a) The Shareholder's Notice to be served by a Shareholder regarding redemption of his shares under paragraphs 17, 18 or 19 must be effected on each of the other registered Shareholders of Class A Shares, Class B Shares and Class C Shares not less than thirty (30) days prior to the tender of the Redemption Request by the Shareholder to the Corporation. Service of the Shareholder's Notice shall be effected on a Shareholder by registered letter directed to the address of the Shareholder appearing on the books of the Corporation (deemed effective the date of mailing) or by leaving a copy of the Shareholder's Notice at the address of the Shareholder appearing on the books of the Corporation. (If no address of the Shareholder appears on the books of the Corporation, the address for service of an individual shall be deemed to be his place of residence reasonably determined, or in the case of a Corporation, the registered office of the Corporation.) The Shareholder's Notice shall include a copy of the Redemption Request. Proof of service of the Shareholder's Notice on a Shareholder may be made to the Corporation by providing to the Corporation an affidavit of service in the same form as the affidavit of service used for proof of service of a document under the Federal Court Rules of the Federal Court of Canada.

(b) Another Shareholder of Class A Shares, Class B Shares or Class C Shares may in writing waive the requirement to be served with the Shareholder's Notice in which case the Shareholder requesting redemption of his shares shall provide the waiver to the Corporation in lieu of proof of service of the Shareholder's Notice.

(c) Notwithstanding anything contained in paragraphs 17, 18 and 19 hereof, or in subparagraphs 20(a) and 20(b) hereof, another Shareholder of Class A Shares, Class B Shares or Class C Shares (the "Second Preferred Shareholder") who receives a Shareholder's Notice from the Shareholder who is requesting the redemption of his shares (the "First Preferred Shareholder") shall not be required to serve a Shareholder's Notice on the First Preferred Shareholder or on the other registered Shareholders of Class A Shares, Class B Shares or Class C Shares in the event that the Second Preferred Shareholder decides to request the Corporation to redeem on the Redemption Date selected by the First Preferred Shareholder a number of Class A Shares, Class B Shares or Class C Shares, as the case may be, owned by the Second Preferred

Shareholder which have aggregate Redemption Amounts less than or equal to the aggregate Redemption Amounts of the shares which the First Preferred Shareholder has requested to have redeemed on the Redemption Date. In such case, notwithstanding paragraphs 17, 18 or 19, the Second Preferred Shareholder shall accordingly not be required to provide the Corporation with proofs of service of the Shareholder's Notice.

21. (a) If less than all of the Class A Shares represented by any certificate or certificates of a holder are to be redeemed as set forth in paragraphs 13 or 17, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class A Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be redeemed.

(b) If less than all of the Class B Shares represented by any certificate or certificates of a Shareholder are to be redeemed as set forth in paragraphs 14 or 18, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class B Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be redeemed.

(c) If less than all of the Class C Shares represented by any certificate or certificates of a holder are to be redeemed as set forth in paragraphs 15 or 19, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class C Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be redeemed.

(d) If less than all of the Class D Shares represented by any certificate or certificates of a holder are to be redeemed as set forth in paragraph 16, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class D Shares comprised in the certificate or certificates surrendered as aforesaid which are not to be redeemed.

22. The Class A Shares, Class B Shares, Class C Shares and Class D Shares shall not carry or confer on the holders thereof any further right to participate in profits or assets of the Corporation other than as expressly hereinbefore provided.

23. A holder of fractional shares issued by the Corporation shall be entitled proportionately to all the rights and privileges attaching to a whole share of the same class, including, without limiting the generality of the foregoing, the right to receive the appropriate portion of dividend, to receive the appropriate portion of the redemption amount if such class of shares are otherwise redeemable, and to exercise voting rights in respect of the fractional share if such class of shares is otherwise entitled to vote.

24. The holders of Voting Common Shares shall be entitled to one vote for each Voting Common Share held by them at all meetings of Shareholders except meetings at which, pursuant to *The Corporations Act (Manitoba)*, only holders of a specified class of shares are entitled to vote. The holders of Class A Shares shall be entitled to one vote for each Class A Share held by them at all meetings of Shareholders except meetings at which, pursuant to *The Corporations Act (Manitoba)*, only holders of a specified class of shares are entitled to vote. The holders of Class D Shares shall be entitled to one vote for each Class D Share held by them at all meetings of Shareholders except meetings at which, pursuant to *The Corporations Act (Manitoba)*, only holders of a specified class of shares are entitled to vote. The holders of Non-voting Common Shares shall not be entitled to vote at any meetings of Shareholders, except where otherwise provided by *The Corporations Act (Manitoba)*, and, in such case, they shall then be entitled to one vote for each Non-voting Common Share held. The holders of Class B Shares shall not be entitled to vote at any meetings of Shareholders, except where otherwise provided by *The Corporations Act (Manitoba)*, and, in such case, they shall then be entitled to one vote for each Class B Share held. The holders of Class C Shares shall not be entitled to vote at any meetings of Shareholders, except where otherwise provided by *The Corporations Act (Manitoba)*, and, in such case, they shall then be entitled to one vote for each Class C Share held.

**SCHEDULE "II"**  
**to Article 9 of the Articles of Incorporation of**  
**TASKINIGAHF POWER CORPORATION**

Other Provisions:

1. The number of Shareholders of the Corporation, exclusive of persons who are employed by the Corporation and exclusive of persons who, having been formerly employed by the Corporation, were, while so employed and have continued after the termination of that employment to be, Shareholders of the Corporation, is limited to not more than fifty (50), two (2) or more persons who are joint registered owners of one (1) or more shares being counted as one (1) Shareholder.
  
2. Any invitation to the public to subscribe for securities of the Corporation is prohibited.

**Schedule "B"**

**CONSENT AND UNDERTAKING**

TO: Taskinigahp Power Corporation

AND TO: The Board of Directors of Taskinigahp Power Corporation

AND TO: NISICHAWAYASIIHK CREE NATION,  
as sole shareholder of Taskinigahp Power Corporation ("NCN")

AND TO: The Trustees of the Taskinigahp Trust  
(the "**Taskinigahp Trust**")

(i) RE: Service as a Director

The undersigned hereby consents to be and act as a Director of Taskinigahp Power Corporation.

The undersigned acknowledges receipt of a copy of the Deed of Assignment dated \_\_\_\_\_, between NCN, the **Taskinigahp Trust** and Taskinigahp Power Corporation, and hereby covenants and agrees to act in the best interests of Taskinigahp Power Corporation and to discharge the undersigned's fiduciary duties as a director of Taskinigahp Power Corporation, at all times having regard for the terms and conditions of the Deed of Assignment and the object and purpose of Taskinigahp Power Corporation as set out therein.

**IN WITNESS WHEREOF**, the undersigned has hereunto affixed his/her hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

SIGNED, SEALED AND DELIVERED )  
by the undersigned in the presence of: )  
 )  
 )  
 )  
 )  
 )  
 )  
 )

\_\_\_\_\_  
Witness )

\_\_\_\_\_