
COMMITMENT AGREEMENT

between

THE MANITOBA HYDRO-ELECTRIC BOARD,

- and -

NISICHAWAYASIIHK CREE NATION,

- and -

TASKINIGAHP TRUST,

- and -

TASKINGAHP POWER CORPORATION

DATED June 29, 2006.

THIS MEMORANDUM OF AGREEMENT made the 29th day of June, 2006.

BETWEEN:

THE MANITOBA HYDRO-ELECTRIC BOARD,

(hereinafter called "**Hydro**"),

OF THE FIRST PART,

-and-

NISICHAWAYASIIHK CREE NATION, as represented by
Chief and Council

(hereinafter called "**NCN**"),

OF THE SECOND PART,

- and -

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

(hereinafter called the "**Taskinigahp Trust**"),

OF THE THIRD PART,

- and -

TASKINIGAHP POWER CORPORATION,
a corporation validly existing under the laws of Manitoba,

(hereinafter called "**TPC**"),

OF THE FOURTH PART.

WHEREAS:

A. **Hydro, NCN, TPC, 5022649 Manitoba Ltd. and Wuskwatim Power Limited Partnership** (the “**Wuskwatim LP**”) entered into to a certain project development agreement (the “**PDA**”) dated the 26th day of June, 2006 to develop, construct and operate the **Wuskwatim Project** (as defined in the **PDA**);

B. AND WHEREAS **NCN** is the beneficial owner of all of the issued and outstanding shares in the capital of **TPC**;

C. AND WHEREAS **TPC** was incorporated by **NCN** for the purpose of owning, and does own, units in the **Wuskwatim LP**, and expects to earn income from such units;

D. AND WHEREAS **NCN** has settled the **Taskinigahp Trust** to receive certain benefits to be derived ultimately from the **Wuskwatim Project** pursuant to the terms of a certain trust indenture made between **NCN, the NCN Trustees, the Corporate Trustee and TPC** dated the 29th day of June, 2006 (the “**Trust Indenture**”);

E. AND WHEREAS **NCN** wishes to sell and irrevocably assign to the **Taskinigahp Trust** certain benefits arising directly or indirectly from the **Wuskwatim Project**, and the **Taskinigahp Trust** wishes to purchase and accept such assignment upon and subject to the terms set out in a certain deed of assignment to be made between **NCN, Taskinigahp Trust and TPC** dated even date herewith (the “**Deed of Assignment**”);

F. AND WHEREAS **Hydro** has consented to the use by **NCN** of **TPC** as its nominee to invest in the **Wuskwatim LP**, has consented to the provisions of the **Trust Indenture** and has consented to the **Deed of Assignment**;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the mutual covenants contained in this agreement, and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the parties), the parties agree to be bound by the terms, conditions, and covenants set out in this Agreement as follows:

ARTICLE I

COVENANTS IN FAVOUR OF HYDRO

Trust Indenture

1.1 **NCN, the NCN Trustees, the Corporate Trustee and TPC** each covenant in favour of and agree with **Hydro** that the **Trust Indenture** shall not be revoked, dissolved, amended, varied, added to, revised, modified or assigned in any way directly or indirectly without the prior written consent of **Hydro**, acting reasonably.

Deed of Assignment

1.2 NCN, the NCN Trustees, the Corporate Trustee and TPC each covenant in favour of and agree with Hydro that the **Deed of Assignment** shall not be revoked, dissolved, amended, varied, added to, revised, modified or assigned in any way directly or indirectly without the prior written consent of Hydro, acting reasonably.

ARTICLE II

GENERAL PROVISIONS

Further Assurances

2.1 Each of the parties to this Agreement, from time to time and without further consideration, shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents, directives, authorizations, and things as may reasonably be required from time to time for the purpose of giving effect to this Agreement or more effectively completing any matter provided for in this Agreement and shall take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

Notice

2.2 All notices and other communication provided for in this Agreement shall be in writing, and shall be given by personal delivery or sent by registered mail or facsimile, charges pre-paid and confirmed by telephone, to the applicable addresses or facsimile numbers set out in this section, or to addresses or facsimile numbers which a party may from time to time designate to the other parties. Any such communication shall be deemed to have been validly and effectively given on the date of such delivery, if such date is a business day and such delivery has been made during the normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the business day next following such date of delivery. The addresses for the parties are:

To NCN:

Nisichawayashik Cree Nation
Attention: **Chief and Council**
General Delivery
Nelson House MB ROB 1AO
Fax Number: 204-484-2392

To **TPC**:

Taskinigahp Power Corporation
Attention: President
General Delivery
Nelson House MB ROB 1AO
Fax Number: 204-484-2392

To **Taskinigahp Trust**:

Taskinigahp Trust
General Delivery
Nelson House MB ROB 1AO
Fax Number: 204-484-2392

With a copy to:

The Canada Trust Company
Attention: William R. Willms
201 Portage Avenue
Winnipeg MB R3B 3K6
Fax Number: 204-985-4457

To **Hydro**:

Manitoba Hydro
Attention: General Counsel
3rd Floor, 820 Taylor Avenue
Winnipeg MB R3C 2P4
Fax Number: 204-474-4947

Binding Effect, Enurement

2.3 The covenants and agreements contained in this Agreement on the part of **NCN** shall extend to and be binding upon **NCN** and its successors and permitted assigns, and the Chief and Council of **NCN** in executing this Agreement intend this Agreement to be binding upon all future Chief and Council of **NCN**. The covenants and agreements contained in this Agreement on the part of **Taskinigahp Trust** shall extend to and be binding upon **Taskinigahp Trust** as represented by its trustees from time to time, and their successors and assigns. The covenants and agreements contained in this Agreement on the part of **TPC** shall extend to and be binding upon **TPC** and its successors and permitted assigns.

Assignment

2.4 This Agreement is not assignable by **any party hereto** without the prior written consent of the other parties hereto.

Headings

2.5 The headings contained in this Agreement are for convenience of reference only and will not affect the interpretation of this Agreement.

Conclusive Proof

2.6 The terms of this Agreement will represent conclusive proof of the relationship between the parties.

Intention to Execute Deed under Seal

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

Governing Law

2.8 This Agreement 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

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

Time

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

THIS AGREEMENT IS SIGNED, SEALED AND DELIVERED by NCN, as is evidenced by the execution of this AGREEMENT by a duly constituted quorum of its Chief and Council.

NISICAWAYASHIK CREE NATION (seal)

| | |
|---------------------------------|---|
| <u>Matthew Lemie</u> Witness | <u>Jerry Primrose</u> Jerry Primrose, Chief |
| <u>[Signature]</u> Witness | <u>Cherice</u> Jimmy Hunter-Spence, Councillor |
| <u>[Signature]</u> Witness | <u>D'Arcy Linklater</u> D'Arcy Linklater, Councillor |
| <u>Matthew Lemie</u> Witness | <u>Shirley L. Linklater</u> Shirley L. Linklater, Councillor |
| <u>Matthew Lemie</u> Witness | <u>Agnes Melinda Spence</u> Agnes M. Spence, Councillor |
| <u>Matthew Lemie</u> Witness | <u>William Elvis Thomas</u> William Elvis Thomas, Councillor |

THIS AGREEMENT IS SIGNED, SEALED AND DELIVERED by the Taskinigahp Trust, as is evidenced by the execution of this Agreement by a duly constituted quorum of its trustees.

TASKINIGAHP TRUST (seal)

| | |
|---------------------------------|---|
| <u>Matthew Lemie</u> Witness | <u>James Warren</u> James Warren, Trustee |
| <u>Matthew Lemie</u> Witness | <u>Agnes Melinda Spence</u> Agnes M. Spence, Trustee |
| <u>Matthew Lemie</u> Witness | <u>Diane Linklater</u> Diane Linklater, Trustee |
| <u>Matthew Lemie</u> Witness | <u>D'Arcy Linklater</u> D'Arcy Linklater, Trustee |

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

Per: [Signature]
Name: BILL WILLMS
Title: VICE PRESIDENT- PRIVATE TRUST

Per: [Signature]
Name: ANITA SCHREINER
Title: TRUST OFFICER

THIS AGREEMENT IS SIGNED, SEALED AND DELIVERED by **Taskinigahp Power Corporation**, as is evidenced by the execution of this Agreement by its duly authorized officers in that behalf.

TASKINIGAHP POWER CORPORATION (corporate seal)

Per: [Signature]
Name: Jerry Primrose
Title: President

Per: [Signature]
Name: William Elvis Thomas
Title: Vice-President

Per: [Signature]
Name: Shirley L. Linklater
Title: Secretary-Treasurer

THIS AGREEMENT IS SIGNED, SEALED AND DELIVERED by **THE MANITOBA HYDRO-ELECTRIC BOARD**, as is evidenced by the execution of this Agreement by its duly authorized officers in that behalf.

THE MANITOBA HYDRO-ELECTRIC BOARD (corporate seal)

Per: [Signature]
Name: Robert B. Brennan
Title: President and Chief Executive Officer

Per: [Signature]
Name: Robert D. Bettner
Title: Assistant Corporate Secretary