

APPENDIX B

BORROWING NOTICE

To: THE MANITOBA HYDRO-ELECTRIC BOARD (“**Hydro**”)

From: CREE NATION PARTNERS LIMITED PARTNERSHIP (the “**CNPLP**”)

This **Borrowing Notice** is delivered to you pursuant to Section 3.1 of the CNPLP Financing Agreement dated • between the **CNPLP**, as borrower, and **Hydro**, as lender (the “**CNPLP Financing Agreement**”). All capitalized terms used in this **Borrowing Notice** and defined in the **CNPLP Financing Agreement** shall have the meanings defined in the **CNPLP Financing Agreement**.

1. The **CNPLP** hereby requests an **Advance** as follows:

(a) Date of **Advance**: _____

(b) Amount of **Advance**: _____

(c) Type of **Advance**: _____

(d) Payment Instructions: _____

2. The **CNPLP** hereby certifies that :

(a) all of the representations and warranties of the **CNPLP** contained in Section 8.1 of the **CNPLP Financing Agreement** are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof and except as disclosed in writing to, and accepted in writing by, **Hydro**.

(b) all of the covenants of the **CNPLP** contained in Article 9 of the **CNPLP Financing Agreement** together with all of the conditions precedent to an **Advance** in Article 7 of the **CNPLP Financing Agreement** have been complied with or met in all materials respects, except as disclosed in writing to, and accepted in writing by, **Hydro**.

- (c) No **Event of Default** has occurred and is continuing on the date hereof nor will any **Event of Default** occur as a result of the aforementioned **Advance**, except as disclosed in writing to, and accepted in writing by **Hydro**.

DATED:

Cree Nation Partners Limited Partnership
by its general partner, ●

Per: _____
Name:
Title: