

APPENDIX B

BORROWING NOTICE

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

From: FLCN KEYASK INVESTMENTS INC. (“**FLCNKII**”)

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

1. **FLCNKII** hereby requests an **Advance** as follows:

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

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

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

(d) Payment Instructions: _____

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

(a) all of the representations and warranties of **FLCNKII** contained in Section 8.1 of the **FLCNKII 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 **FLCNKII** contained in Article 9 of the **FLCNKII Financing Agreement** together with all of the conditions precedent to an **Advance** in Article 7 of the **FLCNKII 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:

FLCN Keeyask Investments Inc.

Per: _____