



VALIANT TRUST

Canadian Western Bank Group

June 10 , 2011

Canadian National Securities Exchange
220 Bay Street, 9th Flr
Toronto Ontario
M5J 2W4

Attention : Director Of Listings

Dear Sirs:

**Re: Manitoba Hydro Bonds Series 9
Manitoba Hydro Bonds Series 10
Manitoba Hydro Bonds Series 11
Manitoba Builder Bonds Series 10
Manitoba Builder Bonds Series 11
Manitoba Builder Bonds Series 12**

Transfer Agency and Registrar Services

We are pleased to confirm that Valiant Trust Company in the city of Calgary, Alberta has been duly appointed as the Transfer Agent and Registrar for the above Series of Bonds

We further confirm that Valiant is in a position to effect transfers of bonds within the time frames prescribed by the Exchange

There will be no certificate fee charged to the presenter for any transfers requested..

We trust this information is satisfactory for your purposes.

Yours truly,

Dan Sander,
Senior Manager, Corporate Trust

cc. Taylor McCaffrey LLP
Attention : Ron Coke