

NOTICE TO NOTEHOLDERS

MANITOULIN USD LTD.

(incorporated as a corporation under the laws of Canada)

Registered office:

100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1

**Algonquin Series 2019-1 USD 4,000,000 Class B Guarantee Linked Notes due 2024,
Algonquin Series 2019-1 USD 5,000,000 Class C Guarantee Linked Notes due 2024,
Algonquin Series 2019-1 USD 6,500,000 Class D Guarantee Linked Notes due 2024 and
Algonquin Series 2019-1 USD 162,500,000 Class E Guarantee Linked Notes due 2024 (the
"Notes", and the holders thereof, the "Noteholders")**

We refer to the Notice to Noteholders dated 3 February 2022 stating that the Notes will be redeemed in part on 22 February 2022 (the "**Early Redemption Date**"). We now wish to clarify the amount of the Note Extension Amount which will remain outstanding.

Pursuant to Condition 7(f) (*Redemption of the Notes during the Extension Period*) of the terms and conditions of the Notes (the "**Conditions**"), a Note Extension Amount will apply on the Early Redemption Date. The purpose of the Note Extension Amount is to ensure that following the redemption of the Notes in part on the Early Redemption Date, the Issuer retains sufficient funds to pay in full any losses in respect of any Unsettled Guaranteed Obligations as of the Early Redemption Date.

On the Early Redemption Date, there will be one Unsettled Guaranteed Obligation with a Defaulted Amount equal to USD 6,250,000. The Initial Loss Amount in respect of that Unsettled Guaranteed Obligation is USD 2,625,000. As a result, the Note Extension Amount pursuant to Condition 7(f)(ii) is equal to USD 3,625,000.

Accordingly, the Principal Balance of the Class E Notes that will remain outstanding following the Early Redemption Date is USD 6,250,000 and the Adjusted Principal Balance of the Class E Notes that will remain outstanding following the Early Redemption Date is USD 3,625,000.

The remaining Class E Notes will be redeemed at a later date in accordance with Condition 7(f)(v) (*Redemption of the Notes during the Extension Period*) of the Conditions.

Terms used and not defined in this notice have the meanings given to them in the Conditions.

This notice is given by

Manitoulin USD Ltd.

Copy to:

U.S. Bank Trustees Limited (as Trustee)

Address: 125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

Attention: CLO Relationship Management

Email: CLO.Relationship.Management@usbank.com

Elavon Financial Services DAC, UK Branch (as Principal Paying Agent)

Address: 125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

Attention: CLO Relationship Management

Email: CLO.Relationship.Management@usbank.com

Bank of Montreal (as Issuer Account Bank, Cash Administrator and Cash Deposit Bank)

Address: Bank of Montreal
100 King Street West
1 First Canadian Place
8th Floor
Toronto, Ontario
Canada M5X 1H3

Attention: Risk & Capital Solutions Desk

Email: MuskokaUSDLtd@bmo.com