

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

**Muskoka Series 2020-2 USD 4,000,000 Class B Guarantee Linked Notes due 2025,
Muskoka Series 2020-2 USD 4,000,000 Class C Guarantee Linked Notes due 2025,
Muskoka Series 2020-2 USD 6,000,000 Class D Guarantee Linked Notes due 2025, and
Muskoka Series 2020-2 USD 170,000,000 Class E Guarantee Linked Notes due 2025** (the
"Notes", and the holders thereof, the "Noteholders")

NOTICE IS HEREBY GIVEN to the Noteholders that, pursuant to clause 11.3 (*Optional Termination*) of the loan portfolio financial guarantee dated 28 July 2020 between the Guarantor (as defined therein) and the Beneficiary (as defined therein) (the "**Financial Guarantee**"), the Beneficiary has designated the Optional Call Date (as defined in the Financial Guarantee) scheduled to fall on 10 May 2023 as the Effective Guarantee Termination Date.

Consequently, pursuant to Condition 7(d) (*Mandatory Redemption of the Notes following Effective Guarantee Termination Date*), the Notes will be redeemed in whole on the Note Payment Date falling on the Effective Guarantee Termination Date (the "**Early Redemption Date**").

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
3rd Floor Podium
Toronto, Ontario
Canada M5X 1H3

Attention: Risk & Capital Solutions Desk

Email: MuskokaUSDLtd@bmo.com