

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 2020-1 USD 132,090,000 Guarantee Linked Notes due 2025 (the "Notes", and the holders thereof, the "Noteholders")

3 May 2021

NOTICE IS HEREBY GIVEN to the Noteholders that, pursuant to clause 11.3 (*Optional Termination*) of the Loan Portfolio Financial Guarantee dated 29 April 2020 between the Guarantor (as defined therein) and the Beneficiary (the "**Financial Guarantee**"), the Beneficiary has designated the Optional Call Date (as defined in the Financial Guarantee) falling on 10 May 2021 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 or immediately following the Effective Guarantee Termination Date at their Principal Balance, together with any interest accrued to the date of redemption.

Terms used and not defined in this notice have the meanings given to them in the terms and conditions of the Notes.

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
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: RiskandCapitalSolutions@bmo.com