



**RECEIVERSHIP OF OLD MILL MARINA (KAWAGAMA) LIMITED  
UPDATE REGARDING COMPLETION OF SALE AS A GOING CONCERN  
SEPTEMBER 8, 2020**

Further to the Update Regarding Completion of Sale as A Going Concern, dated September 4, 2020, MNP Ltd. (“MNP” or the “Receiver”), in our capacity as Receiver and Manager of Old Mill Marina (Kawagama) Limited (“Old Mill”), is writing to update you on our progress to complete the final steps necessary to obtain Court approval of and close the sale of Old Mill.

On July 29, 2020, an environmental Phase 1 and Limited Phase 2 assessment was conducted by BAE Environmental on the Old Mill property which found there was no chemical impairment with the subject property. While these reports were great news, the purchasers’ insurers requires that the current underground fuel tanks be removed, additional soil tests be completed, a new above-ground tank be installed and new TSSA certifications obtained as a final condition of closing. This is to ensure a safe and healthy future for the marina and the lake.

The below-ground tanks are scheduled to be removed this Friday, September 11<sup>th</sup> along with the additional environmental testing of the soil in and around the area that surrounded the tanks. On the assumption that the results of the report are favourable, and in keeping with the previous notice, we anticipate receiving Court approval of the sale on September 23, 2020. If for any reason we expect the sale not to be approved by the Court, we will advise you accordingly.

In light of the above, the purchasers will not be collecting any boat winterization/storage fees until after the September 23<sup>rd</sup> Court date. Everyone is working diligently to complete this transaction so that the necessary approvals are in place and the purchasers can begin to service your boating needs.

**Please note that the removal of the underground fuel tanks this Friday might disrupt your ability to access Old Mill and we ask that any customers on the premises exercise caution in and around Old Mill.**

Thank you again for your patience and co-operation.

Yours very truly,

**MNP LTD IN ITS CAPACITY AS  
COURT APPOINTED RECEIVER AND MANAGER OF  
OLD MILL MARINA (KAWAGAMA) LIMITED**