

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

7 December 2018
For Immediate Release

Manitoulin USD Ltd
(the "Issuer")

Principal Balance

The Issuer announces the following regarding the principal balance of notes:

No note principal payment was made for the Muskoka Series 2018-1 USD6,000,000 Class B Guarantee Linked Notes due 2024 (the "**Class B Notes**") for the period commencing 27 September 2018 and ending on 10 December 2018, the principal balance of outstanding Class B Notes for the period ending 10 December 2018 is USD6,000,000.

No note principal payment was made for the Muskoka Series 2018-1 USD4,000,000 Class C Guarantee Linked Notes due 2024 (the "**Class C Notes**") for the period commencing 27 September 2018 and ending on 10 December 2018, the principal balance of outstanding Class C Notes for the period ending 10 December 2018 is USD4,000,000.

No note principal payment was made for the Muskoka Series 2018-1 USD23,000,000 Class D Guarantee Linked Notes due 2024 (the "**Class D Notes**") for the period commencing 27 September 2018 and ending on 10 December 2018, the principal balance of outstanding Class D Notes for the period ending 10 December 2018 is USD23,000,000.

No note principal payment was made for the Muskoka Series 2018-1 USD51,750,000 Class E Guarantee Linked Notes due 2024 (the "**Class E Notes**") for the period commencing 27 September 2018 and ending on 10 December 2018, the principal balance of outstanding Class E Notes for the period ending 10 December 2018 is USD51,750,000.

Effective Interest Rates

The Issuer announces the following: that the effective interest rates are as follows:

The effective interest rate for the Muskoka Series 2018-1 USD6,000,000 Class B Guarantee Linked Notes due 2024 (the "**Class B Notes**") for the period from 10 December 2018 to 11 March 2019 will be 5.51713%.

The effective interest rate for the Muskoka Series 2018-1 USD4,000,000 Class C Guarantee Linked Notes due 2024 (the "**Class C Notes**") for the period 10 December 2018 to 11 March 2019 will be 6.56713%.

The effective interest rate for the Muskoka Series 2018-1 USD23,000,000 Class D Guarantee Linked Notes due 2024 (the "**Class D Notes**") for the period from 10 December 2018 to 11 March 2019 will be 8.01713%.

The effective interest rate for the Muskoka Series 2018-1 USD51,750,000 Class E Guarantee Linked Notes due 2024 (the "**Class E Notes**") for the period from 10 December 2018 to 11 March 2019 will be 15.01713%.

For further information in relation to the above announcement please contact the Issuer as follows:

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