

**NOTICE OF MANDATORY REDEMPTION OF THE NOTES FOLLOWING
EFFECTIVE PROTECTION TERMINATION DATE**

Muskoka USD Limited
100 University Avenue
11th Floor
Toronto, Ontario M5J 2Y1
Canada
(the "**Issuer**")

Muskoka Series 2017-1 USD 1,566,000,000 Class A Guarantee Linked Notes due 2022
Muskoka Series 2017-1 USD 33,300,000 Class B Guarantee Linked Notes due 2022
Muskoka Series 2017-1 USD 52,200,000 Class C Guarantee Linked Notes due 2022
Muskoka Series 2017-1 USD 145,350,000 Class D Guarantee Linked Notes due 2022
Muskoka Series 2017-1 USD 3,150,000 Class E Guarantee Linked Notes due 2022

(together, the "**Notes**")

November 6, 2019

NOTICE IS HEREBY GIVEN that the Effective Protection Termination Date under the Financial Guarantee will occur on 20 December 2019 pursuant to the designation by the Beneficiary of an Option Call Date pursuant to Clause 11.3 of the Financial Guarantee. Accordingly, pursuant to Condition 7(d) (*Mandatory Redemption of the Notes following Effective Guarantee Termination Date*) of the terms and conditions of the Notes, the Issuer will redeem all of the outstanding Notes on the Note Payment Date falling on 20 December 2019 (the "**Early Redemption Date**") at their Principal Balance, together with any interest accrued to the Early Redemption Date.

Defined terms used in this notice and not defined herein shall have the meanings ascribed to them in the terms and conditions of the Notes.

MUSKOKA USD LIMITED

To: U.S. Bank Trustees Limited
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Attention: CLO Relationship Management
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(as Trustee)

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Attention: Declan McGovern

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(as Principal Paying Agent)

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Attention: Risk & Capital Solutions Desk
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(as Account Bank, Cash Deposit Bank and Cash Administrator)

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