

## CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

**17 March 2020**  
***For Immediate Release***

**Muskoka USD Limited**  
**(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 2017-2 USD21,800,000 Class B Guarantee Linked Notes due 2023 (the "**Class B Notes**") for the period commencing 20 September 2019 and ending on 20 December 2019, the principal balance of outstanding Class B Notes for the period ending 20 December 2019 was USD21,800,000.

No note principal payment was made for the Muskoka Series 2017-2 USD31,500,000 Class C Guarantee Linked Notes due 2023 (the "**Class C Notes**") for the period commencing 20 September 2019 and ending 20 December 2019, the principal balance of outstanding Class C Notes for the period ending 20 December 2019 was USD31,500,000.

No note principal payment was made for the Muskoka Series 2017-2 USD82,100,000 Class D Guarantee Linked Notes due 2023 (the "**Class D Notes**") for the period commencing 20 September 2019 and ending on 20 December 2019, the principal balance of outstanding Class D Notes for the period ending 20 December 2019 was USD82,100,000.

No note principal payment was made for the Muskoka Series 2017-2 USD21,800,000 Class B Guarantee Linked Notes due 2023 (the "**Class B Notes**") for the period commencing 20 December 2019 and ending on 20 March 2020, the principal balance of outstanding Class B Notes for the period ending 20 March 2020 was USD21,800,000.

No note principal payment was made for the Muskoka Series 2017-2 USD31,500,000 Class C Guarantee Linked Notes due 2023 (the "**Class C Notes**") for the period commencing 20 December 2019 and ending 20 March 2020, the principal balance of outstanding Class C Notes for the period ending 20 March 2020 was USD31,500,000.

No note principal payment was made for the Muskoka Series 2017-2 USD82,100,000 Class D Guarantee Linked Notes due 2023 (the "**Class D Notes**") for the period commencing 20 December 2019 and ending on 20 March 2020, the principal balance of outstanding Class D Notes for the period ending 20 March 2020 was USD82,100,000.

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

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