Moody's Canada Inc.
70 York Street, Suite 1400
Toronto, ON, M5J 1S9 Canada

17g-5 /17g-7 Side Letter

This side letter is subject to, supplements and is part of the rating application (the "**Application**"), dated on or about the date of this letter, delivered to Moody's Investors Service, Inc. or one of its group companies (collectively, "**Moody's**") by us with respect to the transaction identified below (the "**Issue**").

We, the undersigned institution, represent and warrant to Moody's that the representations and warranties in either section 1 or 2 below are true. We also make the covenants in either section 1 or 2 below to Moody's.

***(Applicant:** Check EITHER box 1 or 2, NOT both)*

☐**(1)** (a) We are the underwriter, placement agent or sponsor of the Issue. We will maintain the information described in paragraph (c) below on the password-protected Internet website with the URL specified on the next page of this letter (the "**17g-5 Website"**). All information on the 17g-5 Website will be continuously presented in a manner clearly and easily indicating which information currently should be relied on to determine or monitor the credit rating of the Issue.

(b) We will provide access to the 17g-5 Website to any nationally recognized statistical rating organization (as defined in the Exchange Act of 1934, as amended, and applied to Rule 17g-5 promulgated there under (as amended "**17g-5**")) that provides us with a copy of the 17g-5(a)(3)(iii)(B) certification required by 17g-5.

(c) We will post and maintain on the 17g-5 Website all information that any of the underwriter, placement agent, issuer or sponsor provides to Moody's (or contracts with a third party to provide to Moody's) for the purpose either of determining the Issue's initial credit rating or surveillance of the Issue's credit rating. We will post such information on the 17g-5 Website at the same time, and in the same format, as such information is provided to Moody's or any other format expressly permitted by the SEC. No information provided by Moody'*s* will be posted on the 17g-5 Website unless required by 17g-5.

(d) We will post and maintain on the 17g-5 Website, promptly after receipt, any executed Form ABS Due Diligence-15E delivered by a person employed to provide third-party due diligence services with respect to the Issue as required pursuant to paragraph (a)(3)(iii)(E) of 17g-5.

(e) We understand that Moody's will post on a separate password-protected Internet website the information required pursuant to paragraphs (a)(3)(i), (ii) and (iii) of 17g-5.

(f) Only information directly pertaining to the Issue will be posted on the 17g-5 Website. There will be no "links" or "click-throughs" leading to any other kind of information on the 17g-5 Website. We agree that Moody's will not be bound by or subject to any terms or conditions of use ("**Website Terms**") for access to a website containing information with respect to the Issue, even if any employee or agent of Moody's has agreed or does agree after the date of this letter to Website Terms by electronic means. No amendment or waiver of the preceding sentence will be effective unless signed in writing by the hand of an authorized representative of Moody's Global Commercial Group.

(g) We will ensure that Moody's is provided with prior written notice of any change in the URL of the 17g-5 Website, including, without limitation, any such change made on or after the closing of the Issue. This notice will be sent to GMOSFG17G-5Documents@moodys.com (or any other e-mail address as Moody's instructs us hereafter).

(h) We agree that, regardless of anything in SEC Rule 17g-7, Moody's will not be required to prepare a description of the information that any third party reviewed in conducting due diligence services or a summary of the findings and conclusions of such third party.

☐ **(2)** (a) We are the underwriter, placement agent, or sponsor of the Issue.

(b) The issuer is not a U.S. person (as defined in Rule 902 of Regulation S ("**Rule 902**") under the U.S. Securities Act of 1933, as amended ("**Regulation S**")).

(c) No initial sale of the Issue and, to the best of our knowledge and belief, no resale will be made to a U.S. person (as defined in Rule 902), unless made pursuant to either Rule 903 or Rule 904 of Regulation S.

(d) All initial sales of the Issue and, to the best of our knowledge and belief, all re-sales will be made in an offshore transaction (as defined in Rule 902).

(e) No directed selling efforts (as defined in Rule 902) will be made in the United States in respect of either (i) initial or subsequent sales of the Issue by the issuer, any of its affiliates, or any person acting on behalf of any of the foregoing or (ii) initial or, to the best of our knowledge and belief, subsequent sales of the Issue by a distributor, any affiliates of a distributor, or any person acting on behalf of a distributor or its affiliates.

***(Applicant:** please also complete:)*

"17g-5 WEBSITE":____

ISSUER/SERIES/TRANSACTION NAME (should match that written in the Application):

____

IN WITNESS WHEREOF, we the undersigned has caused this letter to be signed by our duly authorized representative.

Name of Applicant Institution: ____

____
Name: ____
Title: ____
Date: ____

Please return the information above to Moody's electronically in a signed PDF format to the contact at Moody's Relationship Management Team.

Please do NOT return this letter to any analyst (including managers).