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OSLER

Calgary

October 3, 2018

Toronto

Alberta Securities Commission

Montréal

British Columbia Securities Commission

Financial and Consumer Affairs Authority of Saskatchewan

Ottawa

The Manitoba Securities Commission

Ontario Securities Commission

New York

Autorité des marchés financiers

Nova Scotia Securities Commission

Financial and Consumer Services Commission, New Brunswick

The Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services

Division, Office of the Attorney General, Prince Edward Island

Officer of the Superintendent of Securities, Service Newfoundland & Labrador

Dear Sirs/Mesdames:

Re: Element Fleet Management Corp. – Prospectus Supplement dated October 3, 2018

We refer to the prospectus supplement dated October 3, 2018 (the “**Prospectus Supplement**”) to the short form base shelf prospectus of Element Fleet Management Corp. (the “**Corporation**”) dated April 20, 2017 in respect of the distribution by the Corporation of 45,500,000 common shares of the Corporation.

We hereby consent to the reference to our firm on the cover page and under the headings “Legal Matters” and “Interest of Experts” in the Prospectus Supplement and to the use of our firm name and our opinions under the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment” in the Prospectus Supplement.

We have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from our opinion referred to above or that are within our knowledge as a result of the services that we performed in connection with such opinion.

Yours very truly,

“Osler, Hoskin & Harcourt LLP”