Execution Copy

SIXTH AMENDING AGREEMENT TO CREDIT AGREEMENT

THIS AGREEMENT is made as of September 18, 2020

AMONG:

TIMBERCREEK FINANCIAL CORP.
as Borrower

- and -

THE INSTITUTIONS NAMED HEREIN AS LENDERS

- and -

THE TORONTO-DOMINION BANK
as Agent

BACKGROUND

WHEREAS pursuant to a second amended and restated credit agreement made as of December 21, 2017 among Timbercreek Financial Corp., as borrower (the "**Borrower**"), the institutions named therein as Lenders and The Toronto-Dominion Bank, as Agent (as changed and in effect before the Amendments (defined below) takes effect, the "**Existing Credit Agreement**"), the Lenders agreed to make certain credit facilities available to the Borrower for the purposes set forth therein.

AND WHEREAS the Borrower and the Lenders have agreed to amend the Existing Credit Agreement, in accordance with Section 14.16 thereof, for the purposes and on the terms and conditions set out in this sixth amending agreement.

NOW THEREFORE in consideration of the mutual obligations contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Words and expressions defined or given extended meanings in the Existing Credit Agreement are used with the same respective defined or extended meanings in this sixth amending agreement.

1.2 Reference to Agreements

Unless the context otherwise requires, each reference in this sixth amending agreement to any agreement or document (including this sixth amending agreement and any other defined term that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules and exhibits) and each change thereto made at or before the time in question.

1.3 Headings, etc.

Sections 1.4, 1.5, 1.6, 1.8, 14.11, 14.14 and 14.15 of the Credit Agreement are incorporated herein by reference with each reference therein to "this Agreement" being construed as a reference to this sixth amending agreement, *mutatis mutandis.*

ARTICLE 2
CONSENT AND AMENDMENTS

2.1 Consent

Subject to Section 2.3 of this sixth amending agreement, the Required Lenders hereby consent (the "**Consent**") to the prepayment by the Borrower of the Convertible Debentures due July 31, 2021 (the "**2021 Convertible Debentures**"), notwithstanding Subsection 11.4.22 of the Existing Credit Agreement.

2.2 Amendments

2.2.1 Section 1.1 of the Existing Credit Agreement is amended by deleting the definition of "Total Commitment" contained therein and replacing it by the following new definition reading in its entirety as follows:

"**Total Commitment**" means the total sum of all the Revolver Commitments and the Swing Line Commitment of all of the Lenders. As at September **18**, 2020 the Total Commitment is $535,000,000.

Subject to Section 2.3 of this sixth amending agreement, the Existing Credit Agreement is hereby amended (the "**Amendments**") with effect as of and from the date hereof as follows:

2.2.2 Section 2.5.1 of the Existing Credit Agreement is amended by deleting the reference to $100,000,00 therein and replacing it with a reference to "$65,000,000";

2.2.3 Section 11.2(b) of the Existing Credit Agreement is amended by replacing reference to "0.4:1" by "0.425:1"; and

2.2.4 a new Section 14.20 of the Existing Credit Agreement is added to the end of Article 14 reading in its entirety as follows:

"14.20 Uniform Electronic Commerce Act

The words "execution," "signed," "signature," and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including *Parts 2 and 3 of the Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada or its Uniform Electronic Evidence Act, as the case may be."

2.3 Conditions Precedent to Consent and Amendments

The Consent and Amendments shall not become effective unless the Agent notifies the Borrower and the Lenders (an "**Effective Notice**") that each of the conditions precedent set forth below has been satisfied or (to the extent not satisfied) waived by the Required Lenders in accordance with Section 2.4 to permit the Amendments to take effect:

2.3.1 the Agent has received each of the following in form and substance satisfactory to the Agent (in original or, at the Agent's discretion, pdf, facsimile, electronic or other copy):

(a) a Certificate of the Borrower (i) confirming that its Constating Documents, including the Borrower Investment Guidelines, have not changed since December 20, 2019, (ii) attaching (A) all necessary action taken by the Borrower to authorize the execution, delivery and performance of each Amendment Document (defined below) to which it is party and the consummation of the transactions contemplated thereby, and (B) true signatures of each Responsible Officer of the Borrower executing each Amendment Document to be delivered by it, (iii) confirming that the conditions precedent set out in Section 2.3.1 to 2.3.5 inclusive have been satisfied or waived by all Lenders and (iv) attesting to such other matters as the Agent may reasonably require;

(b) a Certificate of each Guarantor (i) attaching its Constating Documents or confirming that its Constating Documents have not changed since December 20, 2019, (ii) attaching (A) all necessary action taken by that Guarantor to authorize the execution, delivery and performance of each Amendment Document to which it is party and the consummation of the transactions contemplated thereby, and (B) true signatures of each Responsible Officer of that Guarantor executing each Amendment Document to be delivered by it, (iii) confirming that the conditions precedent set out in Section 2.3.1 to 2.3.5 inclusive have been satisfied or waived by all Lenders or deferred pursuant to Section 2.4 and (iv) attesting to such other matters as the Agent may reasonably require;

(c) a Certificate of each of Timbercreek CILO II Holdings Partnership, TAML, TMIF and TCAP (i) (A) attaching its Constating Documents or confirming they have not changed since December 20, 2019 (or in the case of TCAP, March 9, 2020), (B) attaching all necessary action taken by it to authorize the execution, delivery and performance of each Amendment Document to which it is party and the consummation of the transactions contemplated thereby, and (C) attaching true signatures of each Responsible Officer of it executing each Amendment Document to be delivered by it and (ii) attesting to such other matters as the Agent may reasonably require;

(d) a certificate of compliance or status (or equivalent) for each of the Obligors (other than any Obligor that is (i) a trust with individual trustees or (ii) a general partnership), TAML and TCAP issued by the appropriate governmental authority of the jurisdiction of formation confirming the existence or authority of each Obligor, TAML or TCAP to conduct business, as the case may be; provided that in the case of an Obligor that is a trust with a corporate trustee, a certificate of compliance or status (or equivalent) for the corporate trustee may be provided in lieu of a certificate of compliance or status (or equivalent) for that Obligor;

(e) a duly executed original (or facsimile, electronic or pdf copy, as the Agent may accept) of this sixth amending agreement signed by each party hereto;

(f) a duly executed original (or facsimile, electronic or pdf copy, as the Agent may accept) of a confirmation in the form of Exhibit A hereto Part I or II, as the case may be, signed by each of Timbercreek CILO II Holdings Partnership, TAML, TCAP and TMIF (the "**Confirmations**"; and together with this sixth amending agreement and the Confirmations, the "**Amendment Documents**", and an applicable one of them, an "**Amendment Document**");

(g) evidence that all registrations have been made and all other actions have been taken necessary or desirable to preserve, protect and perfect the Security, as requested by the Agent, acting on advice from the Lenders' Counsel, may reasonably require;

(h) any authorizations from governmental authorities or other persons required to enable each Obligor, Timbercreek CILO II Holdings Partnership, TAML, TMIF and TCAP to execute, deliver, incur and perform its obligations under each Amendment Document to which it is a party and consummate the transactions contemplated thereby or confirmation from the Borrower that no such authorizations are required;

(i) all "know your customer", anti-money laundering or similar identification information reasonably requested by each Lender;

(j) a *pro forma* Compliance Certificate prepared as at the date hereof giving *pro forma* effect to the repayment of the 2021 Convertible Debentures with the proceeds of a Drawdown demonstrating compliance with Sections 11.2(b), (c) and (d) of the Credit Agreement;

(k) a *pro forma* Borrowing Base Report prepared as at the date hereof giving *pro forma* effect to the repayment of the 2021 Convertible Debentures with the proceeds of a Drawdown demonstrating compliance with Subsection 2.2.1 of the Credit Agreement; and

(l) a detailed financial operating budget for the Borrower for the two-year period following the date hereof (broken out by 3-month periods) which includes a projected consolidated statement of income and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, a statement of material assumptions, narrative description, explanation, projected results for the financial tests set forth in Section 11.2 of the Credit Agreement.

2.3.2 The Agent has received payment of (or arrangements satisfactory to the Agent have been made for the payment of) (a) any agency fees then due and payable to the Agent, (b) the upfront fees payable to the Lenders under Section 3.1 and (c) all invoiced reasonable fees, costs and expenses (invoiced or estimated) payable by the Agent to the Lenders' Counsel in respect of the negotiation, execution, delivery and entry into effect of this sixth amending agreement and any other document related hereto.

2.3.3 No Material Adverse Change has occurred.

2.3.4 Each of the representations and warranties of the Borrower made under Section 4.1 is true, accurate and complete in all respects.

2.3.5 No Default has occurred that is continuing.

The Agent may conclusively rely upon a certificate from the Borrower as to satisfaction of the conditions set forth in Subsections 2.3.1(g), 2.3.3. 2.3.4 and 2.3.5 above. The time the Agent provides the Effective Notice to the Borrower and the other Lenders is referred to in this sixth amending agreement as the "**Effective Time**". The Existing Credit Agreement as amended by the Amendments at the Effective Time shall constitute one agreement, is and shall continue to be in full force and effect, and the Existing Credit Agreement as so amended is hereby ratified and confirmed by the parties hereto.

2.4 Waiver

The conditions precedent set forth in Section 2.3 are included for the sole benefit of the Lenders and may be waived, in whole or in part and with or without conditions, by the Required Lenders in their sole discretion.

2.5 Adjustments after the Effective Time

Promptly following the Effective Time, the Agent shall determine the adjusting payments (if any) that need to be made amongst the Revolver Lenders to ensure that their respective shares in outstanding Advances under the Revolver equal their respective Rateable Shares under the Revolver based upon their respective Revolver Commitments determined as at the Effective

Time. Such adjusting payments with respect to Acceptances (as defined in the Existing Credit Agreement) outstanding at Effective Time will not take place until their current maturity dates. Each Revolver Lender shall advance to the Agent the amount of any such adjusting payment so required and the Agent shall, upon receipt, advance to each other Revolver Lender the amount of the corresponding adjusting payment required to be paid to it as determined above. The Borrower shall be obliged to repay outstanding Advances under the Revolver amongst the Revolver Lenders as adjusted pursuant to this Section 2.5.

ARTICLE 3
UPFRONT FEE

3.1 Upfront Fee

The Borrower agrees to pay to the Agent for the account of all Lenders who increase their respective Commitments an upfront fee computed as [redacted] basis points ([redacted]%) upon the additional Commitments taking effect when the Effective Time takes effect (or $[redacted]).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Borrower

The Borrower represents and warrants to and in favour of each of the Agent and the Lenders as follows:

4.1.1 General WarrantiesThe representations and warranties made by the Borrower to the Agent and the Lenders under Section 10.1 of the Existing Credit Agreement shall be deemed to be repeated on the date of execution and delivery hereof and at the Effective Time with references therein to the Existing Credit Agreement being replaced by references to this sixth amending agreement (in the case of the date of execution and delivery hereof) and the Existing Credit Agreement as amended by the Amendments (in the case of the Effective Time).

ARTICLE 5
CONFIRMATION OF THE BORROWER

5.1 Confirmation of Security

5.1.1 This sixth amending agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of the Borrower to any of the Agent and the Lenders, including the whole or any item or part of the Loan Obligations.

5.1.2 The Borrower ratifies and confirms its Loan Obligations, as amended by the Amendments at the Effective Time, and confirms and agrees that its Loan Obligations continue in full force and effect without change, except to the extent the Existing Credit Agreement is expressly amended by the Amendments, and are binding upon it.

5.1.3 The execution and delivery of this sixth amending agreement and the entry into effect of the Amendments at the Effective Time shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of any of the Agent and the Lenders arising under, by reason of or otherwise in respect of any of the Loan Documents to which the Borrower is party, except to the extent expressly amended by the Amendments.

5.1.4 The Borrower confirms and agrees that the Liens, postponements and subordinations expressed to be created under or pursuant to the Security Documents to which it is party shall be binding upon the Borrower and its assets and shall, except as expressly amended by the Amendments, be unaffected by and shall continue in full force and effect notwithstanding the Amendments, and the execution and delivery of this sixth amending agreement and the entry into effect of the Amendments shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of any of the Agent and the Lenders arising under, by reason of or otherwise in respect of such Liens, postponements and subordinations constituted by such Security Documents, except to the extent expressly amended by the Amendments.

5.2 Loan Document

This sixth amending agreement shall constitute a Loan Document.

ARTICLE 6
GENERAL

6.1 Further Assurances

The Borrower shall, at its own expense, do, make, execute or deliver all such further acts, documents and things in connection with this sixth amending agreement as the Agent may reasonably require for the purpose of giving effect to this sixth amending agreement, all promptly following the request of the Agent.

6.2 Fees and Expenses

The Borrower shall, promptly following the request by the Agent, pay and/or reimburse the Agent on a full indemnity basis for the payment of all reasonable out-of-pocket expenses (including the reasonable fees and expenses of the Lenders' Counsel and their out-of-pocket disbursements plus applicable taxes) incurred by the Agent in connection with the preparation, settlement, execution and delivery of this sixth amending agreement and the entry into effect of the Amendments. The Borrower hereby irrevocably directs the Agent to debit the Borrower's

Account with and pay to the Lender’s Counsel at any time the amount of all invoiced fees, costs and expenses of Lenders’ Counsel in connection with this sixth amending agreement.

6.3 Benefit & Burden

This sixth amending agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and each assignee of some or all of the rights or obligations of the parties under the Loan Documents permitted by Section 14.8 of the Existing Credit Agreement. Any reference in any such Loan Document to any party shall (to the extent the context so admits) be construed accordingly.

6.4 Counterparts

This sixth amending agreement may be executed (manually or by electronic signature) in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this sixth amending agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this sixth amending agreement (including any change to this sixth amending agreement) by facsimile transmission or electronic transmission or e-mail in pdf or electronic format by any party hereto to the other parties hereto, or posting a copy of an executed signature page of this sixth amending agreement (including any change to this sixth amending agreement) on an internet website designated by the Agent under Subsection 13.24.2 of the Existing Credit Agreement, shall be as effective as delivery of an original manually executed counterpart hereof to each other party hereto.

6.5 Governing Law

This sixth amending agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario, including the federal laws of Canada applicable therein, but excluding choice of law rules. Such choice of law shall, however, be without prejudice to or limitation of any other rights available to each of the Agent and the Lenders under the laws of any jurisdiction where the Borrower or any of its assets may be located.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this sixth amending agreement as of the date first written above.

BORROWER:

TIMBERCREEK FINANCIAL CORP.

By: */Signed*
Name:
Title:

By: */Signed*
Name:
Title:

THE AGENT:

THE TORONTO-DOMINION BANK,
as Agent, acting for itself and on behalf of all Lenders

By: */Signed*
Name:
Title:

SCHEDULE 1
COMMITMENTS

[schedule intentionally left blank]

SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

[schedule intentionally left blank]

EXHIBIT A
FORM OF CONFIRMATION

[schedule intentionally left blank]