



Barristers & Solicitors  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7  
Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

November 17, 2021

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**FILED BY SEDAR**

Ontario Securities Commission  
Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Yukon Territories  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut  
The Manitoba Securities Commission

Dear Sirs/Mesdames:

**Re: Timbercreek Financial Corp. (the “Issuer”) – Prospectus Supplement dated November 17, 2021 (the “Prospectus Supplement”) to the (final) short form base shelf prospectus dated June 10, 2021**

We refer to the Prospectus Supplement of the Issuer relating to the offering of \$40,000,000 aggregate principal of 5.00% convertible unsecured subordinated debentures of the Issuer.

We hereby consent to the reference to our name on the cover page and under the heading “Legal Matters and Interest of Experts” in the Prospectus Supplement and the reference to our name and our legal opinions under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” 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 in it that are derived from our legal opinions provided in the Prospectus Supplement or within our knowledge as a result of the services performed by us in connection with such opinions.

Yours truly,

*“Goodmans LLP”*