



November 17, 2021

VIA SEDAR

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

Dear Sirs/Mesdames:

Re: Timbercreek Financial Corp. (the “Issuer”)

We refer you to the prospectus supplement of the Issuer dated November 17, 2021 to the short form base shelf prospectus of the Issuer dated June 10, 2021 (the “**Prospectus**”) relating to the offering of 5.00% convertible unsecured subordinated debentures due December 31, 2028 of the Issuer. In the Prospectus, reference is made to the name of this firm on the cover page and under the heading “**Legal Matters and Interest of Experts**” and to the name and opinions of this firm under the headings “**Eligibility for Investment**” and “**Certain Canadian Federal Income Tax Considerations**”. We hereby consent to being named in the Prospectus, to the inclusion of the reference to the opinions of this firm in the Prospectus and to the use of our opinions in the Prospectus.

We also confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions referred to above or that is within our knowledge as a result of the services we have performed to render these opinions.

Yours truly,

“McCarthy Tétrault LLP”