UNDERWRITING AGREEMENT

November 17, 2021

Timbercreek Financial Corp.
25 Price Street
Toronto, Ontario
M4W 1Z1

Dear Sirs/Mesdames:

Re: Public Offering of Convertible Unsecured Subordinated Debentures of Timbercreek Financial Corp.

National Bank Financial Inc. ("**NBF**") and TD Securities Inc. (together with NBF, the "**Lead Underwriters**") and RBC Dominion Securities Inc., CIBC World Markets Inc., Canaccord Genuity Corp., Raymond James Ltd., BMO Nesbitt Burns Inc., Scotia Capital Inc., iA Private Wealth Inc., Manulife Securities Incorporated and Stifel Nicolaus Canada Inc. (collectively with the Lead Underwriters, the "**Underwriters**") understand that Timbercreek Financial Corp. (the "**Corporation**") desires to issue and sell to the Underwriters $40,000,000 aggregate principal amount of 5.00% convertible unsecured subordinated debentures of the Corporation due December 31, 2028 (the "**Initial Debentures**"), upon and subject to the terms and conditions contained herein.

In connection with the foregoing, the Corporation is prepared:

A. to authorize and issue the Initial Debentures and, if applicable, the Over-Allotment Option Debentures (as defined below); and

B. to prepare and file the Prospectus Supplement (as defined below) and all necessary related documents forthwith in order to qualify the Initial Debentures and the Over-Allotment Option Debentures for distribution in each of the Qualifying Jurisdictions (as defined below).

The Initial Debentures and Over-Allotment Option Debentures will have the material attributes described in and contemplated by the Prospectus Supplement (as defined below), shall conform in all material respects to the provisions of the Term Sheet (Final) (as defined below) and will be issued pursuant to the Indenture (as defined below).

Upon and subject to the terms and conditions contained in this Agreement (as defined below), the Underwriters hereby severally offer to purchase, in their respective percentages set out in Section 22 hereof, from the Corporation, and the Corporation hereby agrees to sell to the Underwriters all but not less than all of the Initial Debentures at a price of $1,000 per Initial Debenture (the "**Offering Price**"), for an aggregate purchase price of $40,000,000 (the "**Purchase Price**").

The Corporation hereby grants to the Underwriters an over-allotment option (the "**Over-Allotment Option**") for the purpose of satisfying over-allotments, if any, by the Underwriters. The Over-Allotment Option shall entitle the Underwriters to purchase from the Corporation up to

an additional $6,000,000 aggregate principal amount of 5.00% convertible unsecured subordinated debentures of the Corporation due December 31, 2028 (the "**Over-Allotment Option Debentures**"), at a price per Over-Allotment Option Debenture equal to the Offering Price. In the event and to the extent that the Underwriters shall exercise the Over-Allotment Option, the Underwriters agree to severally purchase, in their respective percentages set out in Section 22 hereof, from the Corporation, and the Corporation hereby agrees to sell to the Underwriters, the Over-Allotment Option Debentures in respect of which the Over-Allotment Option has been exercised upon and subject to the terms and conditions contained in this Agreement. The Over-Allotment Option shall be exercisable until 5:00 p.m. (Toronto time) on the 30th day following the Closing Date (as defined below) (the "**Over-Allotment Expiry Date**") upon and subject to the terms and conditions contained in this Agreement and may be exercised in whole or in part at any time and from time to time prior to the Over-Allotment Expiry Date by delivery of written notice of the Lead Underwriters, on behalf of the Underwriters, to the Corporation specifying the number of Over-Allotment Option Debentures in respect of which the Over-Allotment Option is, at such time, being exercised and the date on which such Over-Allotment Option Debentures are to be purchased. The Initial Debentures and the Over-Allotment Option Debentures are collectively referred to herein as the "**Offered Debentures**".

After a reasonable effort has been made to sell all of the Initial Debentures at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time. Any such reduction in the Offering Price shall not affect the net proceeds received by the Corporation.

In consideration of the Underwriters' agreement to purchase the Initial Debentures which will result from the Corporation's acceptance of this offer, the Corporation agrees to pay to NBF, on behalf of the Underwriters, at the Closing Time (as defined below) a fee equal to $40.00 per Initial Debenture or an aggregate of $1,600,000 (representing 4.0% of the Purchase Price) (the "**Underwriting Fee**"). In addition, to the extent to which the Over-Allotment Option is exercised, the Corporation agrees to pay NBF, on behalf of the Underwriters, at the Over-Allotment Option Closing Time (as defined below), the fees set forth in Section 7. The services provided by the Underwriters in connection herewith will not be subject to any withholding, stamp, value added or other taxes provided for in the *Excise Tax Act* (Canada) or similar federal or provincial legislation and any taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that any such tax is exigible on the Underwriting Fee, the Corporation agrees to pay the amount of such tax forthwith upon the request of the Underwriters.

DEFINITIONS

In this Agreement, in addition to the terms defined above, unless expressly provided otherwise, the following terms shall have the following meanings, respectively:

"**affiliate**", "**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings given to them in the *Securities Act* (Ontario);

"**Agreement**" means this agreement as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Ancillary Documents**" means the Material Contracts, officer's certificates of the Corporation, documents delivered to the Underwriters pursuant to this Agreement, exemption orders granted by the Securities Commissions to the Corporation in connection with the Offering, and any ancillary material, information, report, application, statement or document that may be filed by or on behalf of the Corporation under, or in compliance or intended compliance with, Canadian Securities Laws prior to the Closing Time;

"**Best of the Corporation's Knowledge**" means to the actual knowledge of R. Blair Tamblyn in his capacity as director and officer of the Corporation, and Tracy Johnston and John Walsh in their capacity as officers of the Corporation, after having made reasonable inquiries in the circumstances;

"**Business Day**" means a day which is not a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

"**Canadian Securities Laws**" means all applicable securities statutes in each of the Qualifying Jurisdictions and the respective regulations and rules thereunder, together with applicable published policy statements, notices, blanket orders and instruments of or adopted by the Securities Commissions;

"**Claim**" has the meaning given to it in Section 11(a);

"**Closing**" means the completion of the issue and sale by the Corporation of the Initial Debentures under the Offering pursuant to this Agreement;

"**Closing Date**" means December 3, 2021 or such other date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may agree upon in writing but, in any event, not later than December 10, 2021;

"**Closing Time**" means 8:30 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may agree;

"**Common Shares**" means the common shares in the capital of the Corporation, including for certainty, the Debenture Shares;

"**Credit Facility – Investment Properties**" has the meaning ascribed thereto in the Prospectus Supplement;

"**Credit Facility – Mortgage Investments**" has the meaning ascribed thereto in the Prospectus Supplement;

"**Custodian Agreement**" means the custodian agreement dated April 10, 2015 between TMSI and Computershare Trust Company of Canada;

"**Debenture Shares**" means the Common Shares issuable on the conversion, redemption or repayment of the Offered Debentures and having the attributes corresponding in all material respects to the descriptions thereof in this Agreement, the Indenture and the Prospectus;

"**Disclosure Record**" means the Corporation's prospectuses, prospectus supplements, annual reports, financial statements, annual information forms, business acquisition reports, management's discussion and analysis, information circulars, material change reports, press releases and all other information or documents filed or otherwise publicly disseminated by the Corporation;

"**Distribution**" means "**distribution**" or "**distribution to the public**" as those terms are defined under Canadian Securities Laws;

"**Distribution Period**" means the period commencing on the date hereof and ending on the earlier of the date of (i) the completion of the Distribution of the Offered Debentures (for greater certainty, such date shall be the later of (x) the Closing Date and (y) the date when the Over-Allotment Option has been fully exercised or the Over-Allotment Option has expired), and (ii) the termination of the Distribution of the Offered Debentures;

"**Documents Incorporated by Reference**" means collectively those documents incorporated by reference in the Prospectus, including any document filed by the Corporation with one or more of the Securities Commissions after the date of this Agreement and at or prior to the completion of the Distribution of the Offered Debentures that is of a type that is required to be or deemed to be incorporated by reference in the Prospectus pursuant to NI 44-101;

"**Engagement Letter**" means the engagement letter between the Corporation and the Lead Underwriters effective as of November 15, 2021;

"**Final Receipt**" means the receipt for the Shelf Prospectus under the Passport System pursuant to Canadian Securities Laws;

"**Financial Information**" means the Financial Statements and certain other financial information of or related to the Corporation included or incorporated by reference in the Prospectus (including without limitation the information contained under the heading "**Consolidated Capitalization**" in the Prospectus);

"**Financial Statements**" means collectively, the audited annual financial statements and unaudited interim financial statements of the Corporation that are filed on the Disclosure Record and are Documents Incorporated by Reference, together with the notes thereto and, in the case of the audited financial statements, the auditor's report thereon;

"**IFRS**" means International Financial Reporting Standards;

"**Indemnified Party**" has the meaning given to it in Section 11(a);

"**Indenture**" means the trust indenture dated February 25, 2014 between the Corporation and Computershare Trust Company of Canada, as supplemented by a first supplemental indenture dated June 30, 2016, a second supplemental indenture dated July 29, 2016, a third supplemental indenture dated February 7, 2017, a fourth supplemental indenture dated June 13, 2017 and a fifth supplemental indenture dated July 8, 2021, as it may be further supplemented in connection with the Offering;

"**Investment Guidelines**" means, collectively, the set of investment guidelines governing the allocation of investments in which the Corporation's assets are placed, as summarized in the Corporation's annual information form for the year ended December 31, 2020, dated March 5, 2021, under the heading "The Business – Investment Guidelines";

"**Management Agreement**" means the amended and restated management agreement effective April 1, 2020 between the Corporation and the Manager;

"**Manager**" means Timbercreek Capital Inc., a company incorporated under the *Business Corporations Act* (Ontario).

"**Marketing Documents**" means, collectively, the Term Sheet (Final) and all other marketing materials provided to a potential investor in connection with the Offering;

"**marketing materials**" has the meaning given to that term under National Instrument 41-101 – *General Prospectus Requirements*;

"**Material Adverse Effect**" means an effect which is materially adverse to the business, affairs, property, assets, condition (financial or otherwise), liabilities (contingent or otherwise), operating results, capital or prospects of the Corporation or any fact, event or change that would result in the Prospectus or any Prospectus Amendment containing a misrepresentation;

"**Material Contracts**" means, collectively, this Agreement, the Indenture, the Management Agreement, the Custodian Agreement, the Mortgage Services Agreement, the Credit Facility – Investment Properties, the Credit Facility – Mortgage Investments, and the certificate(s) representing the Offered Debentures;

"**Mortgage**" means the mortgage, charge, hypothec, deed of trust or other instrument creating a lien, or security interest in, one or more of the mortgaged properties evidencing and securing a mortgage loan, including, if applicable, all standard charge or mortgage terms incorporated therein, as amended from time to time;

"**Mortgage Loan Documents**" means all of the documents relating to mortgage loans including, without limitation, the Mortgage, any commitment letters, promissory notes, assignments of mortgage, assignments of lease, assignment of rents, related security agreements, title insurance policies, title opinions, corporate enforceability opinions, property insurance policies, environmental audits, appraisals, building inspection reports and trust documentation;

"**Mortgage Services Agreement**" means the mortgage origination, participation and services agreement dated September 12, 2018 between TAML and TMSI, as assigned by TAML to the Manager as of March 9, 2020;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**Notice**" has the meaning given to it in Section 19;

"**Offering**" means the offering of Initial Debentures, and if applicable, the Over-Allotment Option Debentures, pursuant to the Prospectus as described under the "Plan of Distribution" section thereof;

"**OSC**" means the Ontario Securities Commission;

"**Over-Allotment Option Closing Date**" means the date, which shall be a Business Day, as set out in the Over-Allotment Option Notice or such other date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may agree upon in writing;

"**Over-Allotment Option Closing Time**" means 8:30 a.m. (Toronto time) on the Over-Allotment Option Closing Date or such other time on the Over-Allotment Option Closing Date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may agree upon;

"**Over-Allotment Option Notice**" has the meaning given to it in Section 8(b);

"**Passport System**" means, collectively, the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Permitted Encumbrances**" means (a) liens for real property taxes and utility charges in any case only if same are not yet due or payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or utility which in the opinion of the mortgagee do not, in the aggregate, materially impair (i) either the servicing, development, construction, operation, management or marketability of the mortgaged property, or (ii) the security in respect of the mortgage loans comprising the Portfolio or the intended priority thereof; (c) title defects or irregularities which in the opinion of the mortgagee do not, in the aggregate, materially impair either (i) the servicing, development, construction, operation, management or marketability of the mortgaged property, or (ii) the security in respect of the mortgage loans comprising the Portfolio or the intended priority thereof; (d) any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant of the lands from the Crown; (e) leases of the mortgaged property; (f) prior claims under applicable law of persons having supplied work or materials to the mortgaged property, and with respect to mortgaged property located in the Province of Québec, claims of the state for amounts due under fiscal laws; and (g) such other permitted encumbrances (general and specific) set forth in the related Mortgage Loan Documents or the applicable title insurance policy;

"**Portfolio**" means the Corporation's portfolio of mortgage loans as described in the Prospectus;

"**Prospectus**" means the Shelf Prospectus, as supplemented by the Prospectus Supplement, and including any and all Prospectus Amendments, together in each case with all the Documents Incorporated by Reference therein, relating to the qualification for Distribution

of the Initial Debentures and the Over-Allotment Option Debentures in each of the Qualifying Jurisdictions under Canadian Securities Laws;

"**Prospectus Amendment**" means collectively, any amendment or supplement to the Shelf Prospectus or the Prospectus Supplement, and any ancillary materials (including Marketing Documents and other marketing materials (including any template version or limited use version thereof) approved in accordance with the terms hereof and provided to a potential investor in connection with the Distribution of the Offered Debentures) that may be filed by or on behalf of the Corporation relating to the qualification for Distribution of the Offered Debentures under Canadian Securities Laws;

"**Prospectus Supplement**" means the prospectus supplement of the Corporation dated November 17, 2021, in both the English and French languages, which, together with the Shelf Prospectus, will qualify the Distribution of the Offered Debentures in each of the Qualifying Jurisdictions;

"**Purchasers**" means purchasers of the Offered Debentures;

"**Qualifying Jurisdictions**" means all of the provinces and territories of Canada;

"**Securities Commissions**" means the applicable securities commissions or regulatory authorities in each of the Qualifying Jurisdictions and "**Securities Commission**" means any one of them, as applicable;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Selling Firms**" has the meaning given to it in Section 1;

"**SEMA Regulations**" means the *Special Economic Measures (Russia) Regulations*, SOR/2014-58, as amended, which entered into force on March 17, 2014 under the *Special Economic Measures Act and the Special Economic Measures (Ukraine) Regulations*, SOR/2014-60, as amended, which entered into force on March 17, 2014 under the *Special Economic Measures Act*;

"**Shelf Prospectus**" means the English and French language versions of the short form base shelf prospectus of the Corporation dated June 10, 2021, including any Documents Incorporated by Reference therein;

"**Standard Listing Conditions**" means the conditions imposed by the TSX in its letter granting conditional approval for the listing and posting for trading on the TSX of the Offered Debentures and the Debenture Shares;

"**Subsidiaries**" means Timbercreek Mortgage Investment Fund and 2292912 Ontario Inc. and "Subsidiary" means either of them, as applicable;

"**TAML**" means Timbercreek Asset Management LLC, a limited liability company under the State of Delaware, in its own capacity or in its capacity as the mortgage broker and

mortgage administrator of, and previous manager of and investment advisor to, the Corporation, as the context may require;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Term Sheet (Final)**" means the term sheet for the Offering dated November 15, 2021 (in the English and French languages) attached as Schedule A to the Engagement Letter;

"**TMSI**" means Timbercreek Mortgage Servicing Inc.

"**TSX**" means the Toronto Stock Exchange;

"**Underwriters' Disclosure**" means disclosure in the Prospectus or any Prospectus Amendment in respect of the Underwriters (or any one of them) provided to the Corporation by or on behalf of an Underwriter in writing for inclusion in the Prospectus or Prospectus Amendment, as the case may be; and

"**Watch List**" means the list of mortgage loans provided to the Underwriters, which lists all mortgage loans comprising the Portfolio that are in default as at the date hereof.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "paragraph" and "Section" (unless otherwise indicated) are to the appropriate paragraphs and sections of this Agreement. All dollar amounts in this Agreement are in Canadian dollars.

TERMS AND CONDITIONS

1. Covenants of the Underwriters

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally offer to purchase, in their respective percentages set out in Section 22 hereof, from the Corporation, and the Corporation hereby agrees to sell to the Underwriters all but not less than all of the Initial Debentures at the Offering Price per Initial Debenture.

During the course of the Distribution of the Offered Debentures to the public by or through the Underwriters, the Underwriters covenant and agree to offer the Offered Debentures for sale to the public on behalf of the Corporation, directly and through other registered investment dealers and brokers appointed by the Underwriters at their sole expense (the "**Selling Firms**") in the Qualifying Jurisdictions. The Underwriters may determine the percentage fee payable to the members of the Selling Firms, which fee will be paid by the Underwriters out of the Underwriting Fee. Each of the Underwriters will effect sales of the Offered Debentures only in those jurisdictions where they may be lawfully offered for sale or sold and upon the terms and conditions set forth in the Prospectus Supplement and this Agreement. The Underwriters will not solicit offers to purchase or sell the Offered Debentures so as to require registration of the Offered Debentures or the filing of a prospectus, registration statement or other similar document with respect thereto under the laws of any jurisdiction other than the Qualifying Jurisdictions. For the purposes of this Section 1, the Underwriters shall be entitled to assume that the Offered Debentures are qualified for Distribution in the Qualifying Jurisdictions.

Each of the Underwriters agrees to sell the Offered Debentures only in the Qualifying Jurisdictions and in those other jurisdictions where the Offered Debentures may be lawfully sold (in a manner consistent with the terms of this Agreement) and in accordance with, and in a manner permitted by, the laws of each jurisdiction in which such Offered Debentures are sold and to require each member of the Selling Firms to agree with the Underwriters to so sell such securities. Each of the Underwriters further agrees, subject to receipt of the same from the Corporation, to send a copy of all Prospectus Amendments to all persons to whom copies of the Prospectus are sent and further agrees to require each member of the Selling Firms to agree with the Underwriters to distribute the same documents in the manner stipulated.

The obligations of the Underwriters set out in this Agreement are several and not joint. An Underwriter will not be liable under this Agreement with respect to any act, omission, default or conduct of any other Underwriter under this Agreement.

The Corporation shall co-operate in all reasonable respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation, and approve the form of, of the Prospectus Supplement and any Prospectus Amendment and all other documentation required to be filed, delivered or disseminated under Canadian Securities Laws in connection with the Distribution of the Offered Debentures. Throughout the Distribution Period, the Corporation shall allow the Underwriters and their counsel to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfil the Underwriters' obligations as underwriters and to enable the Underwriters to execute any certificate required to be executed by the Underwriters in the Prospectus Supplement and any Prospectus Amendment, and to confirm as at any date during the Distribution Period that the Underwriters continue to have reasonable grounds to believe that the Prospectus and any Prospectus Amendment, as the case may be, contains full, true and plain disclosure of all material facts relating to the Offered Debentures and does not contain a misrepresentation as at that date. The Corporation represents and warrants to the Underwriters that all information and documentation concerning the Corporation, the Subsidiaries and the Corporation's and the Subsidiaries' respective businesses and affairs, the Offered Debentures, the Common Shares and the Offering that has been provided to the Underwriters in connection with the Offering was, at the time when provided, accurate and complete in all material respects and not misleading and did not omit to state any fact or information which could reasonably be expected to be material to the Underwriters or in the context of this Agreement or the Offering.

2. Compliance with Canadian Securities Laws

Each of the Underwriters shall, when effecting sales of the Offered Debentures, comply with the provisions of Canadian Securities Laws and this Agreement and shall use commercially reasonable efforts to cause the Selling Firms to so comply. For greater certainty, the Underwriters shall deliver copies of the Prospectus and any Prospectus Amendment to Purchasers in compliance with Canadian Securities Law. The Corporation shall fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, the Canadian Securities Laws required to be fulfilled or complied with by the Corporation to qualify and to continue to qualify during the Distribution Period the Offered Debentures for Distribution in the Qualifying Jurisdictions through the Underwriters or any Selling Firms duly registered in the appropriate category under, and who complies with, the applicable Canadian Securities Laws of the Qualifying Jurisdictions. All legal requirements to enable the Distribution of the Offered Debentures shall be fulfilled by the Corporation as soon as practicable. Without limiting the generality of the foregoing, in the event that the Offered

Debentures have, for any reason, ceased to qualify for Distribution in any Qualifying Jurisdiction during the Distribution Period of the Offered Debentures, the Corporation will promptly take, or cause to be taken, any and all additional steps and proceedings that may from time to time be required under the Canadian Securities Laws to so qualify again the Offered Debentures for Distribution.

Within 30 days after the end of the Distribution Period, the Lead Underwriters, for and on behalf of the Underwriters, shall provide the Corporation with a written breakdown of sales of the Offered Debentures in each of the Qualifying Jurisdictions.

3. (a) **Deliveries on Filing and Related Matters**

The Corporation shall deliver or cause to be delivered to each of the Underwriters concurrently with the filing of the Prospectus Supplement:

(i) a copy or electronic copy of each of the Shelf Prospectus and the Prospectus Supplement, in both the English and French languages, and in the case of the Shelf Prospectus, signed and certified by the Corporation as required by Canadian Securities Laws;

(ii) a copy or electronic copy of any other document filed or required to be filed by the Corporation in the Qualifying Jurisdictions in compliance with the Canadian Securities Laws in connection with the Offering;

(iii) a copy of the Documents Incorporated by Reference (provided that any document filed on SEDAR that is publicly accessible is deemed to have been delivered for the purpose of this Section 3(a)(iii));

(iv) a "long-form" comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters (acting reasonably), addressed to the Underwriters and the Corporation from the auditors of the Corporation, KPMG LLP, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to the Financial Information, which letter shall be in addition to the auditors' report incorporated by reference in the Prospectus and any auditors' comfort letter addressed to the Securities Commissions;

(v) an opinion from the auditors of the Corporation, KPMG LLP, in form and substance satisfactory to the Underwriters (acting reasonably), addressed to the Underwriters, the Corporation and their respective counsel, to the effect that the French language version of the Financial Information is in all material respects a complete and proper translation of the English language version thereof;

(vi) opinion of Québec counsel to the Corporation, in form and substance satisfactory to the Underwriters (acting reasonably), addressed to the Underwriters, the Corporation and their respective counsel, to the effect that the French language version of the Prospectus, other than the Financial

Information, is in all material respects complete and a proper translation of the English language version thereof; and

(vii) evidence satisfactory to the Underwriters that the Corporation has applied to the TSX for the approval of the listing and posting for trading on the TSX of the Offered Debentures and a total of 4,035,088 Debenture Shares issuable upon conversion, redemption or repayment of, the Offered Debentures, as the case may be, pursuant to the applicable by-laws, rules or regulations of the TSX, subject only to the Standard Listing Conditions;

The Corporation and the Underwriters, on a several basis, covenant and agree (and the Underwriters will require each member of the Selling Firms to covenant and agree):

(viii) not to provide any potential investor of the Offered Debentures with any marketing materials unless the marketing materials have been filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of the Offered Debentures;

(ix) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Debentures or the Corporation other than: (i) such Marketing Documents that have been approved and filed in accordance with Section 6(mmm) hereof; (ii) the Shelf Prospectus, and (iii) the Prospectus Supplement; and

(x) that only Marketing Documents approved and filed in accordance with Section 6(mmm) hereof have been and shall be provided to potential investors.

(b) **Representations as to Prospectus and Prospectus Amendments**

Delivery of the Shelf Prospectus, the Prospectus Supplement and any Prospectus Amendment to the Underwriters shall constitute the Corporation's representation and warranty to the Underwriters that, as at the date of the Shelf Prospectus, the Prospectus Supplement or the Prospectus Amendment, as the case may be, (i) all information and statements (including all information and statements relating to the Subsidiaries therein and excluding the Underwriters' Disclosure), contained in the Prospectus and any Prospectus Amendment are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offered Debentures, the Debenture Shares, the Subsidiaries and the Offering; (ii) no material fact or information has been omitted from such disclosure (except for omissions in respect of facts or information relating solely to the Underwriters) which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which it was made; and (iii) such documents comply in all material respects with the requirements of the Canadian Securities Laws. Such deliveries shall also constitute the Corporation's consent to the use by the Underwriters and any Selling Firm of the Prospectus and any Prospectus Amendment in connection with the Distribution of the Offered Debentures in the Qualifying Jurisdictions in compliance with this Agreement and the Canadian Securities Laws.

(c) **Commercial Copies**

The Corporation shall cause commercial copies of the Prospectus in the English and French languages to be delivered to the Underwriters without charge, in such numbers and in such cities as the Underwriters may reasonably request by oral instructions to the Corporation at any time during the Distribution Period. Such delivery shall be effected as soon as possible and, in any event, on or before the date which is two Business Days (or such later day as the Underwriters and the Corporation may agree upon) after the filing of the Prospectus Supplement with the Securities Commissions and thereafter within two Business Days after the Underwriters have made a request therefor. The Corporation shall similarly cause to be delivered commercial copies of any Prospectus Amendment. The commercial copies of the Prospectus and any Prospectus Amendment shall be identical to the electronically transmitted versions thereof filed with the Securities Commissions pursuant to the System for Electronic Document Analysis and Retrieval established pursuant to National Instrument 13-101 of the Canadian Securities Administrators.

(d) **Prospectus Amendments**

The Corporation shall also prepare and deliver promptly to the Underwriters manually signed and certified (if applicable) copies of all Prospectus Amendments. Concurrently with the delivery of any Prospectus Amendment, the Corporation shall deliver to the Underwriters, with respect to such Prospectus Amendment, documents substantially similar to those referred to in Sections 3(a)(ii) and 3(a)(iv), if reasonably applicable.

4. Material Change During Distribution

During the Distribution Period, the Corporation shall promptly notify the Underwriters in writing, with full particulars, of:

(a) any change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) in the business, affairs, operations, property, assets, condition (financial or otherwise), liabilities (contingent or otherwise), operating results, capital, ownership or prospects of the Corporation or the Subsidiaries;

(b) any material fact that has arisen or has been discovered which would have been required to have been stated in the Prospectus or any Prospectus Amendment had the fact arisen or been discovered on, or prior to, the date of the Prospectus or Prospectus Amendment; and

(c) any change in any material fact or matter covered by a statement contained in the Prospectus or any Prospectus Amendment,

which change or fact is, or may be, of such a nature as to render any statement in the Prospectus or any Prospectus Amendment misleading or untrue or which would result in a misrepresentation in the Prospectus or any Prospectus Amendment, or which would result in the Prospectus or any Prospectus Amendment not complying in any material respect with any applicable Canadian Securities Laws or which change would reasonably be expected to have a significant effect on the market price or value of the Offered Debentures.

During the Distribution Period, the Corporation shall promptly, and in any event within any applicable statutory time limitation, comply, to the reasonable satisfaction of the Underwriters, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such material fact or change; provided that the Corporation shall not, subject to the Corporation complying with the requirements of applicable Canadian Securities Laws, file any Prospectus Amendment or Ancillary Documents or other document without first obtaining the approval of the Underwriters (such approval not to be unreasonably withheld), after consultation with the Underwriters with respect to the form and content thereof. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given to the Underwriters under this Section and, in any event, prior to making any filing.

During the Distribution Period, the Corporation shall advise the Underwriters promptly, and forthwith provide the Underwriters with copies, of any written communications issued by any Securities Commission or by the TSX: (a) suspending or preventing the use of the Prospectus or any Prospectus Amendment; or (b) relating to any cease-trading or stop order or any halt in trading relating to the Offered Debentures, the Common Shares and/or any other securities of the Corporation or the institution or threat of any proceedings for that purpose; or (c) otherwise relating to the Prospectus or the Offering.

The Corporation shall use its commercially reasonable efforts to prevent the issuance of any such cease-trading or stop order or halt in trading and, if issued, shall forthwith take all reasonable steps which it is able to take and which may be necessary or desirable in order to obtain the withdrawal thereof as soon as possible.

5. Change in Canadian Securities Laws

If during the Distribution Period there shall be any change in the Canadian Securities Laws which, in the opinion of the Underwriters and their legal counsel, acting reasonably, requires the filing of a Prospectus Amendment, the Corporation shall promptly prepare and file such Prospectus Amendment, which shall be in form and content reasonably satisfactory to the Underwriters, with the appropriate Securities Commission in each of the Qualifying Jurisdictions where such filing is required; provided that the Corporation shall not file any Prospectus Amendment or other document without first obtaining the approval of the Underwriters with respect to the form and content thereof, such approval not to be unreasonably withheld, subject to the Corporation complying with the requirements of applicable Canadian Securities Laws.

6. Covenants, Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to each of the Underwriters as of the date of this Agreement and as at the Closing Time and the Over-Allotment Option Closing Time as follows, and agrees to take the following actions, and acknowledge that each of the Underwriters is relying upon such representations, warranties and agreements in connection with its execution and delivery of this Agreement:

(a) the Corporation is and will be at the Closing Time and the Over-Allotment Option Closing Time a validly subsisting corporation incorporated under the laws of the

Province of Ontario, and has and will at the Closing Time and the Over-Allotment Option Closing Time have all requisite capacity, power and authority to conduct all of its activities as contemplated by and described in the Prospectus;

(b) each of the Subsidiaries is and will be at the Closing Time and the Over-Allotment Option Closing Time a validly subsisting trust or corporation governed under the laws of the Province of Ontario, and has and will at the Closing Time and the Over-Allotment Option Closing Time have all requisite capacity, power and authority to conduct its activities as currently conducted;

(c) each of the Corporation and the Subsidiaries is current with all filings required to be made by it under all jurisdictions in which it exists or carries on any material business or activities and has all necessary certificates, licences, authorizations and other approvals necessary to permit it to conduct its proposed business and activities, except where the failure to make any filing or obtain any certificate, licence, authorization or other approval would not individually or in the aggregate have a Material Adverse Effect, and all such certificates, licences, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such certificates, licences, authorizations or other approvals would not have a Material Adverse Effect;

(d) the Corporation has all requisite power, capacity and authority, and has, or on or before the Closing Time will have, taken all actions required, to: (i) enter into this Agreement; (ii) enter into the Material Contracts to which it is a party; (iii) to carry out all the terms and provisions hereof and of each Material Contract to which it is a party; and (iv) create, offer, issue, sell and deliver the Initial Debentures, to issue and deliver the Debenture Shares upon the conversion, redemption or repayment of the Offered Debenture in accordance with the terms and conditions of the Indenture, and to create, grant and issue the Over-Allotment Option;

(e) each of the Corporation and the Subsidiaries is not, and will not be at the Closing Time, in breach or violation of any of the terms or provisions of, or in default under (whether after notice or lapse of time or both): (i) any of the Material Contracts to which it is a party; or (ii) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) to which it is a party or by which it is bound or to which any of its property or assets is subject; or (iii) its constating documents; or (iv) any law or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties where such breach, violation or default could reasonably be expected to have a Material Adverse Effect;

(f) the execution and delivery of this Agreement by the Corporation, the creation, offering, issue, sale and delivery (as applicable) of the Offered Debentures, the Debenture Shares and the creation, grant and issue of the Over-Allotment Option by the Corporation pursuant to this Agreement and the Indenture and the performance or the consummation of the transactions contemplated in this Agreement by the Corporation, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under

(whether after notice or lapse of time or both), any of the Material Contracts to which it is a party or, except where such breach, violation or default would not have a Material Adverse Effect, any other indenture, mortgage, deed of trust, loan agreement, lease or other agreement (written or oral) to which the Corporation is a party or by which it is bound or to which any of its property or assets is subject, nor will such action conflict with or result in any violation of the provisions of the constating documents of the Corporation or any law or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties;

(g) the terms and conditions of the Offering comply in all material respects with Canadian Securities Laws;

(h) other than as may be required by, and as have been or will have been obtained prior to the Closing under, Canadian Securities Laws, no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required by the Corporation for the creation, offering, issue, sale and delivery (as applicable) of the Offered Debentures, the Debenture Shares or the creation, grant and issue to the Underwriters of the Over-Allotment Option as contemplated in this Agreement, or the consummation by the Corporation of the transactions contemplated in this Agreement and the Indenture;

(i) no consent of the lenders is required pursuant to either the Credit Facility – Investment Properties or the Credit Facility – Mortgage Investments for the offering, issue, sale and delivery (as applicable) of the Offered Debentures or the consummation by the Corporation of the transactions contemplated in this Agreement;

(j) there are no legal or governmental actions, proceedings or investigations in existence or that are pending to which the Corporation is a party or to which the property of the Corporation is subject or, to the Best of the Corporation's Knowledge, contemplated or threatened against the Corporation, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which could have a Material Adverse Effect;

(k) all necessary organizational or corporate action has been, or on or before the Closing Time will have been, taken by the Corporation to authorize the execution, delivery and performance by it of this Agreement and the Material Contracts to which it is a party;

(l) as at the date of this Agreement, the Corporation's share of the outstanding amounts under the Credit Facility – Investment Properties is $30.7 million and $420.4 million is outstanding under the Credit Facility – Mortgage Investments;

(m) this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against it in accordance with its terms, except as enforcement thereof may be

limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(n) each of the Material Contracts has been or will at the Closing Time have been duly executed and delivered by the Corporation and constitutes or will at the Closing Time constitute a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(o) the Corporation will be a "mortgage investment corporation" within the meaning of the Tax Act throughout the current taxation year;

(p) the Corporation has the capacity to issue the Offered Debentures under the debt limitation rules set forth in paragraphs 130.1(6)(h) or (i) of the Tax Act, as applicable;

(q) the Corporation has not received notice from any governmental or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on the ability of the Corporation to, or of a requirement for the Corporation to qualify to, nor is the Corporation otherwise aware of any restriction on the ability of the Corporation to, or of a requirement for them to qualify to, conduct its businesses or activities, as the case may be, as described in the Prospectus in such jurisdiction;

(r) AST Trust Company (Canada) at its principal offices in Toronto, Ontario has been duly appointed as the registrar and transfer agent for the Common Shares;

(s) Computershare Trust Company of Canada, at its principal offices in Toronto, Ontario is or will be appointed as the trustee for the Offered Debentures under the Indenture prior to the Closing Time;

(t) there are no outstanding claims, actions, suits, litigation, arbitration, investigations or proceedings, whether or not purportedly on behalf of the Corporation, or, to the Best of the Corporation's Knowledge, proposed or threatened in writing against the Corporation or officers or directors of the Corporation which, if determined adversely to the Corporation could result in the revocation, cancellation or suspension of any of the Corporation's licences or qualifications to carry on its activities as described in the Prospectus or which may restrict or prohibit the ability of the Corporation to perform its obligations hereunder or as contemplated by the Prospectus;

(u) at the Closing Time, (i) the Initial Debentures and the Over-Allotment Option will be validly created and issued; (ii) the Over-Allotment Option Debentures will be validly created, reserved, allotted and authorized for issuance upon the exercise of the Over-Allotment Option; and (iii) the Debenture Shares (including those Common Shares issuable upon the conversion, redemption or repayment of the Over-Allotment Option Debentures) shall be validly reserved, allotted and authorized for issuance;

(v) except as disclosed in the Prospectus, as at the Closing Date, no person will have any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of the Corporation from or by the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any securities of the Corporation, will be outstanding;

(w) the Offered Debentures, when issued as contemplated in this Agreement and in the Indenture, will be validly issued and outstanding as fully paid securities of the Corporation;

(x) the Debenture Shares, when issued upon the conversion, redemption or repayment of the Offered Debentures in accordance with the terms and conditions of the Indenture, will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation;

(y) the Offered Debentures, the Debenture Shares and the Common Shares have the attributes and characteristics and conform in all material respects with the descriptions thereof contained in the Prospectus and the Term Sheet (Final) (as applicable);

(z) there are no legal or governmental actions, proceedings or investigations in existence or that are pending to which the Corporation is a party or to which the property of the Corporation is subject or to the Best of the Corporation's Knowledge, contemplated or threatened against the Corporation, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which could (i) result in a Material Adverse Effect, or (ii) reasonably be expected to result in the invalidity of the creation, offering, issuance, sale or delivery of the Initial Debentures or the Over-Allotment Option Debentures or the grant and issuance of the Over-Allotment Option or the issuance and delivery of the Debenture Shares upon the conversion, redemption or repayment of the Offered Debentures in accordance with the terms and conditions of the Indenture, or the invalidity of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement and/or the Indenture;

(aa) the Corporation is aware of the SEMA Regulations and, to the Best of the Corporation's Knowledge, none of the Corporation or its affiliates have violated, or are in violation of, the SEMA Regulations;

(bb) the Corporation has applied to the TSX to list the Offered Debentures and Debenture Shares on the TSX;

(cc) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which on the date hereof 82,088,691 Common Shares are issued and outstanding;

(dd) the Common Shares are listed and posted for trading on the TSX;

(ee) with the exception of the Material Contracts, there are no other material contracts to which the Corporation is or will be a party as at the Closing Time;

(ff) an accurate summary of the material terms of the Material Contracts is contained in the Prospectus or the Documents Incorporated by Reference;

(gg) the Corporation is (i) a reporting issuer not in default under the Canadian Securities Laws of each Qualifying Jurisdiction and is not on the list of defaulting issuers maintained by any Securities Commission, and (ii) in compliance with its continuous and timely disclosure obligations under the Canadian Securities Laws in all of the Qualifying Jurisdictions and under the rules of the TSX;

(hh) the Corporation has prepared and filed with the OSC and the other Securities Commissions in accordance with NI 44-101 and National Instrument 44-102 – *Shelf Distributions*, the Shelf Prospectus and has obtained from the OSC, as the principal regulator, a receipt, in accordance with the Passport System, representing the deemed receipt of each of the Securities Commissions other than the OSC and evidencing the receipt of the OSC for the Shelf Prospectus;

(ii) each of the disclosure documents forming the Disclosure Record, filed in accordance with Canadian Securities Law by or on behalf of the Corporation since December 31, 2017 with any Securities Commission or the TSX, did not contain a misrepresentation, determined as at the date of filing, which has not been corrected by way of a subsequently filed disclosure document forming part of the Disclosure Record; there is no material change or material fact regarding the Corporation which is not currently publicly available as part of the Disclosure Record and, for greater certainty, the Corporation has not filed with any Securities Commission any confidential material change report;

(jj) the Prospectus will contain, a true, complete and accurate summary of the composition of the mortgages included in the Portfolio as of December 31, 2020 and September 30, 2021; since September 30, 2021, except as disclosed in the Prospectus, there has been no material change in the composition of the mortgage loans comprising the Portfolio; as at the date hereof, each of the mortgages in the Portfolio is in good standing, in full force and effect and the borrowers under such mortgages are not and have not been in default thereof, except for mortgage loans that are listed on the Watch List or that are recorded at fair value through profit and loss in the Prospectus and which could not individually or in the aggregate have a Material Adverse Effect; to the Best of the Corporation’s Knowledge, the Mortgage

Loan Documents are valid and binding obligations of the related mortgagor enforceable in accordance with their terms;

(kk) to the Best of the Corporation's Knowledge, the mortgagors have good and marketable title to the mortgaged properties comprising the Portfolio;

(ll) either the Corporation or a Subsidiary is the beneficial mortgagee (in respect of its proportionate interest) of each of the Mortgages comprising the Portfolio and has good and marketable title to each such mortgage loan (in respect of its proportionate interest) and is the sole beneficial owner (in respect of its proportionate interest) of each such mortgage loan free and clear of all encumbrances and to the Best of the Corporation's Knowledge, all prior ranking charges that may be registered in priority to the Corporation's proportionate interest of such Mortgages comprising the Portfolio are in good standing;

(mm) in respect of each of the mortgage loans comprising the Portfolio, each related assignment of rents creates a valid priority assignment of the right to receive all payments due under the related leases, subject to Permitted Encumbrances applicable to such mortgage loan; no other person owns any interest therein superior to or of equal priority with the interest created under such assignment other than as disclosed in the Mortgage Loan Documents;

(nn) since origination, each mortgage loan comprising the Portfolio has not been modified, altered, satisfied, cancelled, subordinated or rescinded, except, in each of the foregoing instances, by written instruments that are a part of the related Mortgage Loan Documents, and, if required as of the date hereof, recorded in the applicable public recording office if necessary to maintain the priority of the lien of the related Mortgage and other Mortgage Loan Documents; no material portion of the related mortgaged property has been released from the lien of the related Mortgage, except in the ordinary course of business of the Corporation or otherwise in a manner which does not materially and adversely affect the value of the Mortgage;

(oo) the lien of each mortgage loan comprising the Portfolio is: (i) supported by a solicitor's title opinion confirming each related Mortgage is a priority lien on the related mortgaged property in the outstanding principal amount of such mortgage loan and is subject only to Permitted Encumbrances; or (ii) insured by a lender's title insurance policy issued by a nationally recognized title insurance company, insuring the originator of such mortgage loan, its successors and assigns, as to the priority lien of the Mortgage in the original principal amount of the Mortgage, subject to Permitted Encumbrances or, if a title policy has not yet been issued in respect of such mortgage loan, a policy meeting the foregoing description is evidenced by a commitment for title insurance "marked up" at the closing of such mortgage loan. Each title policy (or, if it has not yet been issued, the coverage to be provided thereby) is in full force and effect, all premiums thereon have been paid and no claims have been made thereunder and no claims have been paid thereunder. Either the Corporation or a Subsidiary is the sole named insured under the title policy with respect to each such mortgage loan in the Portfolio covered by title

insurance. Neither the Corporation nor any Subsidiary has done anything, by act or omission, and there is no other matter, which would impair or diminish the coverage of such policy;

(pp) the title policy in respect of each mortgage loan comprising the Portfolio insures that the lien of each related Mortgage is a priority lien on the related mortgaged property in the outstanding principal amount of such mortgage loan and is subject only to Permitted Encumbrances. None of the Permitted Encumbrances, individually or in the aggregate, materially interferes with the security intended to be provided by such Mortgage or with the mortgagor's ability to pay its obligations when they become due or materially and adversely affects the value of the mortgaged property;

(qq) with the exception of loans that have a multiple advance schedule, the proceeds of each mortgage loan comprising the Portfolio have been fully disbursed in accordance with the direction of each mortgagor and there is no requirement for future advances thereunder;

(rr) in respect of each mortgage loan comprising the Portfolio, no notice of any proceeding is pending, nor to the Best of the Corporation's Knowledge, is threatened, for the total or partial expropriation of all or any portion of such mortgaged property which would materially and adversely affect its value as security for the related mortgage loan;

(ss) the interest rate of each mortgage loan that comprises, or will comprise, the Portfolio complied as of the date of origination, or will comply as of the date of origination, with, or such mortgage loan is, or will be, exempt from, applicable federal or provincial laws, regulations and other requirements pertaining to usury and, to the Best of the Corporation's Knowledge, any requirements of any federal, provincial or local laws, including, without limitation, disclosure or consumer credit laws, applicable to each such mortgage loan have been, or will have been, complied with as of the date of origination of such mortgage loan;

(tt) to the Best of the Corporation's Knowledge, all taxes and governmental assessments which would be a lien on the mortgaged property that are the subject of Mortgages in the Portfolio, or on any other assets of the Corporation or any Subsidiary, and that are due and owing have been paid, other than those which are immaterial in the context of the mortgaged property;

(uu) there are no assessments or investigations in progress, pending or, to the Best of the Corporation's Knowledge, threatened against the Corporation or any Subsidiary in respect of taxes;

(vv) all escrows, reserves or other similar deposits required to be paid by the mortgagor to the mortgagee pursuant to the Mortgage Loan Documents in respect of each mortgage loan comprising the Portfolio have been paid;

(ww) there is no material default, breach, violation or event of acceleration existing under any Mortgage in respect of each mortgage loan comprising the Portfolio, other than as disclosed in the Watch List and/or in the Prospectus and which defaults, breaches, violations or events of acceleration could not individually or in the aggregate have a Material Adverse Effect; to the Best of the Corporation's Knowledge no event (other than payments due but not yet delinquent) has occurred which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under any Mortgage in respect of each mortgage loan comprising the Portfolio, other than as disclosed in the Watch List and/or in the Prospectus and which breaches, violations or events of acceleration could not individually or in the aggregate have a Material Adverse Effect; and neither the Corporation nor any Subsidiary (as applicable) has waived in writing any material default, breach, violation or event of acceleration of any of the foregoing, and, pursuant to the terms of the related Mortgage, no person or party other than the mortgagee may declare any event of default or accelerate the related indebtedness under such Mortgage;

(xx) to the Best of the Corporation's Knowledge, except for mortgage loans that are currently subject to mortgage enforcement remedies as disclosed in the Prospectus and which could not individually or in the aggregate have a Material Adverse Effect, there are no facts, circumstances, events or conditions which could reasonably be expected to materially and adversely affect or impair the value of the mortgage loans comprising the Portfolio or the mortgaged property that is the subject of such mortgage loans, or the ability of a mortgagor under such mortgage loans to pay principal, interest and/or any other amount due under such mortgage loans;

(yy) no monthly payment on a mortgage loan comprising the Portfolio has been more than 30 days delinquent since December 31, 2017, other than as disclosed in the Watch List and/or in the Prospectus and which could not individually or in the aggregate have a Material Adverse Effect;

(zz) the Mortgage Loan Documents in respect of each mortgage loan comprising the Portfolio, together with applicable laws, contain enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the mortgaged property of the benefits of the security provided thereby;

(aaa) to the Best of the Corporation's Knowledge, as of the date hereof, there is no right of rescission, offset, abatement, diminution, defence or counterclaim to any mortgage loan comprising the Portfolio (including the defence of usury);

(bbb) the composition of the Portfolio is and has been consistent with the investment objective and investment strategies of the Corporation as set forth in the Prospectus and in the Disclosure Record and, to the Best of the Corporation's Knowledge, all disclosure regarding the Portfolio of the Corporation as set forth in the Prospectus and in the Disclosure Record complies in all material respects with Canadian Securities Laws (including, for greater certainty, the disclosure requirements thereof);

(ccc) except as, and to the extent, disclosed in the Watch List or in the Prospectus, the Corporation has no reason to believe that it will not be able to recover the full principal amount of and interest owing to the Corporation in respect of the mortgage loans included in the Watch List;

(ddd) other than pursuant to this Agreement, the Corporation is not a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Corporation or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the Offering;

(eee) the Financial Statements:

(i) have been prepared in accordance with Canadian Securities Laws and IFRS, as applicable, applied on a consistent basis throughout the periods referred to therein;

(ii) present fairly, in all material respects, the financial position and condition of the Corporation as at the dates thereof and the results of their respective operations and the changes in cash flows for the periods then ended; and

(iii) have been audited or reviewed by independent public accountants within the meaning of Canadian Securities Laws;

(fff) the accountants who audited the Financial Statements have confirmed to the Corporation that they are independent with respect to the Corporation within the meaning of Canadian Securities Laws and there has not been any disagreement or "reportable event" (within the meaning of National Instrument 51-102) with the present or any former auditors of the Corporation;

(ggg) the Corporation has not completed any "significant acquisition" that is required to be disclosed in the Prospectus pursuant to Item 10 of Form 44-101F1;

(hhh) all forward-looking information and statements of the Corporation contained in the Prospectus, including any forecasts and estimates, expressions of opinion, intention and expectation have been made on reasonable grounds after due and proper consideration and are truly and honestly held and fairly based;

(iii) all information and statements contained in the Prospectus and any Prospectus Amendment relating to and in respect of the Subsidiaries are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure relating to the Subsidiaries;

(jjj) the Corporation has filed the Term Sheet with the Securities Commissions in compliance with Canadian Securities Laws; and

(kkk) the composition of the Portfolio is and has been consistent with the investment objective and investment strategies of the Corporation as set forth in the Prospectus and, to the Best of the Corporation's Knowledge (including after having made reasonable inquiries of its legal counsel), all disclosure regarding the Portfolio of

the Corporation as set forth in the Prospectus complies in all material respects with Canadian Securities Laws (including, for greater certainty, the disclosure requirements thereof).

The Corporation hereby covenants as follows, and agree and acknowledge that each of the Underwriters are relying on such covenants in entering into this Agreement:

(lll) the Corporation shall, not later than November 17, 2021, have prepared and filed the Prospectus Supplement and other required documents with the Securities Commissions under the Canadian Securities Laws;

(mmm) during the Distribution of the Offered Debentures, the Corporation and the Lead Underwriters, on behalf of the Underwriters, shall approve in writing, prior to such time as Marketing Documents are provided to potential investors, any marketing materials reasonably requested to be provided by the Underwriters to any potential investor of the Offered Debentures, such marketing materials to comply with Canadian Securities Laws. To the extent not already filed as at the date hereof, the Corporation shall file the Marketing Documents with the Securities Commissions as soon as reasonably practicable after such Marketing Documents are so approved in writing by the Corporation and the Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the Marketing Documents are first provided to any potential investor of the Offered Debentures, and such filing shall constitute the Underwriters authority to use such Marketing Documents in connection with the Offering;

(nnn) the Corporation shall use its commercially reasonable efforts to comply with its obligations under Canadian Securities Laws including to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws of each of the Qualifying Jurisdictions which have such a concept for a period of 12 months;

(ooo) the Corporation shall comply (a) with its covenants contained in this Agreement in accordance with their terms, and (b) with its covenants contained in the other Material Contracts in accordance with their terms as may be duly amended from time to time;

(ppp) the Corporation shall use its commercially reasonable efforts to ensure that (i) the Offered Debentures will be listed and posted for trading on the TSX upon their issuance at the Closing Time and the Over-Allotment Option Closing Time and (ii) the Debenture Shares issuable upon conversion, redemption or repayment of the Offered Debentures, as the case may be, will be listed and posted for trading on the TSX upon their issuance at the time of conversion, redemption or repayment of the Offered Debentures, as the case may be, in accordance with the terms and conditions of the Indenture;

(qqq) the Corporation shall use its commercially reasonable efforts to fulfill or cause to be fulfilled each of the conditions set out in Section 9;

(rrr) the Corporation will deliver to the Underwriters copies of all correspondence and other written communications between the Corporation, the Securities Commissions and/or the TSX relating to the Offering, and will generally keep the Underwriters apprised of the progress and status of, including all favourable and adverse developments relating to, the Offering;

(sss) the Corporation shall use its commercially reasonable efforts to obtain, to the extent not already obtained, all consents and approvals from the Securities Commissions and the TSX required in connection with the Offering, on such terms as are mutually acceptable to the Corporation and the Underwriters, and shall make all necessary filings and give any required notices and use its commercially reasonable efforts to obtain all other necessary governmental, regulatory and other consents, authorizations and approvals required in connection with the Offering;

(ttt) the Corporation shall fulfil all legal requirements to permit (i) the creation, offering, issue, sale and delivery of the Initial Debentures at the Closing Time, (ii) the creation, allotment and reservation of the Over-Allotment Option Debentures at the Closing Time, and the issuance and delivery of the Over-Allotment Option Debentures upon exercise of the Over-Allotment Option, (iii) the allotment and reservation of the Debenture Shares at the Closing Time, and the issuance of the Debenture Shares (including, without limitation, with respect to the Debenture Shares issuable upon the conversion, redemption or repayment of the Over-Allotment Option Debentures) upon the conversion, redemption or repayment of the Offered Debentures in accordance with the terms and conditions of the Indenture, and (iv) the creation, grant and issue to the Underwriters of the Over-Allotment Option;

(uuu) the Corporation shall ensure that at all times a sufficient number of Over-Allotment Option Debentures are created, authorized, allotted and reserved for issuance upon the exercise of the Over-Allotment Option (if applicable) and that a sufficient number of Debenture Shares are allotted and reserved for issuance upon the conversion, redemption or repayment of the Offered Debentures (including, without limitation, the Debenture Shares issuable upon the conversion, redemption or repayment of the Over-Allotment Option Debentures);

(vvv) the Corporation shall forthwith notify the Underwriters of any breach by the Corporation of any covenant of this Agreement or any other Material Contract during the Distribution Period, or upon it becoming aware that any representation or warranty of the Corporation contained in this Agreement or any other Material Contract becoming untrue or inaccurate in any material respect during the Distribution Period;

(www) the Corporation will apply the net proceeds from the Offering in accordance with the description set forth in the Prospectus Supplement under the heading "Use of Proceeds";

(xxx) to the extent that the Corporation uses any of the proceeds of the Offering to acquire or fund one or more Mortgages, prior to the acquisition or funding of each such

Mortgage the Corporation shall ensure that each such Mortgage (i) has been recommended by the investment committee of the Corporation, (ii) has been the subject of a due diligence review conducted within 45 days of the acquisition of the Mortgage in accordance with the due diligence process described in the Prospectus, the results of which review are satisfactory to the Corporation (acting reasonably), (iii) meets the requirements of the Investment Guidelines, and (iv) could not reasonably be expected to have a Material Adverse Effect and/or a material and adverse effect on the Portfolio (A) after giving effect to the completion of the acquisition of such Mortgage on a stand-alone basis, and (B) after giving effect to the completion of the acquisition of such Mortgage and any other Mortgage to be acquired with the proceeds of such Offering; provided that if such conditions are not satisfied, then the Corporation will not acquire or fund such Mortgage;

(yyy) during the Distribution Period, the officers of the Corporation will be available for marketing purposes at such times and places as the Underwriters may reasonably require; and

(zzz) other than pursuant to (i) any distribution reinvestment plan of the Corporation that is in place from time to time which complies with Canadian Securities Laws; (ii) the conversion, redemption and repayment of Offered Debentures in accordance with the terms and conditions of the Indenture; and (iii) in connection with the exchange, transfer, conversion or exercise rights attached to existing outstanding securities or existing commitments to issue securities of the Corporation, the Corporation agrees that it will not until the date which is 90 days after the Closing Date, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld, issue or sell, agree to issue or sell, or announce an intention to issue or sell any additional Common Shares or any securities convertible into or exchangeable for Common Shares or enter into any derivative transaction that has the effect of any of the foregoing.

7. Underwriting Fee

In consideration of the Underwriters' agreement to purchase the Initial Debentures which will result from the Corporation's acceptance of this offer, the Corporation agrees to pay to the Lead Underwriters, on behalf of the Underwriters, at the Closing Time the Underwriting Fee. In addition, to the extent to which the Over-Allotment Option is exercised, the Corporation agrees to pay the Lead Underwriters, on behalf of the Underwriters, at the Over-Allotment Option Closing Time, a fee equal to 4.0% of the aggregate Offering Price of the Over-Allotment Option Debentures sold pursuant to the exercise of such Over-Allotment Option. The Lead Underwriters shall be entitled to receive, out of the Underwriting Fee and fees payable upon the exercise of the Over-Allotment Option, a work fee equal to 5.0% of the Underwriting Fee.

8. (a) Delivery of Purchase Price, Underwriting Fee and Certificate

The purchase and sale of the Initial Debentures shall be completed at the offices of McCarthy Tétrault LLP in the City of Toronto at the Closing Time.

The delivery of the Initial Debentures is to be made to NBF, on behalf of the Underwriters, for the Purchasers at the Closing Time in the form of one or more global certificates representing the aggregate number of Initial Debentures, purchased and registered in the name of "CDS & Co. or such other name or names as directed by the Lead Underwriters (on behalf of the Underwriters)", against payment to the Corporation of the purchase price therefor by wire transfer or certified cheque or bank draft.

At the Closing Time, the Underwriters will deliver to the Corporation a wire transfer, for the aggregate proceeds for the Initial Debentures sold for cash, being $1,000 per Initial Debenture issued, net of the Underwriting Fee as contemplated by Section 7.

Pending satisfaction or waiver of the conditions set out in Section 9 hereof, proceeds from subscriptions will be held by the Underwriters. If these conditions are not satisfied or the Closing does not occur for any other reason, the Underwriters shall ensure that the subscription proceeds received from prospective Purchasers are returned by the Underwriters to such Purchasers promptly without interest or deduction.

(b) **Exercise of Over-Allotment Option**

The Lead Underwriters, on behalf of the Underwriters, may exercise the Over-Allotment Option at any time prior to the Over-Allotment Expiry Date in respect of a number of Over-Allotment Option Debentures, subject to applicable laws, which, in the aggregate, do not exceed the maximum number of Over-Allotment Option Debentures by delivery of written notice by the Lead Underwriters, on behalf of the Underwriters, to the Corporation not later than two Business Days prior to exercise, specifying the number of Over-Allotment Option Debentures in respect of which the Over-Allotment Option is being exercised and the date for delivery of the aggregate offer price for the Over-Allotment Option Debentures (the "**Over-Allotment Option Notice**"). The Over-Allotment Option Closing Date shall be determined by the Lead Underwriters but shall not be earlier than two Business Days or later than seven Business Days after any such exercise of the Over-Allotment Option and, in any event, shall not be earlier than the Closing Date.

Upon receipt of the Over-Allotment Option Notice of the Underwriters, the Corporation shall become obligated to sell the number of Over-Allotment Option Debentures set out in the Over-Allotment Option Notice at the Over-Allotment Option Closing Time on the Over-Allotment Option Closing Date against payment (by wire transfer or certified cheque or bank draft) of the aggregate offer price therefor being the amount obtained by multiplying the number of Over-Allotment Option Debentures in respect of which the Over-Allotment Option is exercised by the Offering Price.

At the Over-Allotment Option Closing Time, the Corporation shall deliver to the Underwriters such of the documents as contemplated by Section 9 as the Underwriters shall request, modified as appropriate. The Underwriters' obligation to purchase the Over-Allotment Option Debentures at the Over-Allotment Option Closing Time shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the Over-Allotment Option Closing Time and the performance by the Corporation of its obligations as contemplated by this Agreement.

On the Over-Allotment Option Closing Date, the Corporation shall deliver to NBF, on behalf of the Underwriters, one or more global certificates registered in the name of "CDS & Co." or such other name or names as directed by the Lead Underwriters (on behalf of the Underwriters), representing the Over-Allotment Option Debentures in respect of which the Over-Allotment Option has been exercised against payment of the purchase price therefor net of fees payable to the Underwriters in respect of the Over-Allotment Option Debentures issued upon exercise of the Over-Allotment Option as contemplated by Section 7.

The closing of the purchase and sale of the Over-Allotment Option Debentures specified in the Over-Allotment Option Notice shall be completed at the offices of McCarthy Tétrault LLP in the City of Toronto at the Over-Allotment Option Closing Time.

9. Closing Conditions

The Underwriters' obligations hereunder shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement and the following conditions:

(a) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Underwriters, acting reasonably, addressed to the Underwriters and counsel to the Underwriters from, as applicable, (i) McCarthy Tétrault LLP with respect to the laws of the provinces of British Columbia, Alberta, Ontario and Quebec and the laws of Canada applicable in such provinces, (ii) such other counsel engaged by the Corporation as to the laws other than those of the Qualifying Jurisdictions in which McCarthy Tétrault LLP is qualified to practice law, and in each case, relying only as to matters of fact, on certificates of the auditors of the Corporation, public officials and officers of the Corporation and correspondence between or from public officials and stock exchange officials with respect to the following matters:

(i) as to the incorporation and existence of the Corporation under the laws of its governing jurisdiction, and as to the power and capacity of the Corporation to carry on its business and activities as described in the Prospectus and to own and lease its property and assets, and to enter into and to carry out its obligations under this Agreement and the other Material Contracts, and the requisite power and capacity of the Corporation to (a) invest in accordance with the investment objectives, strategies and restrictions set out in the Prospectus, (b) offer, issue and sell the Initial Debentures and the Over-Allotment Option Debentures as contemplated by this Agreement, (c) grant the Over-Allotment Option, and (d) reserve, allot and issue the Debenture Shares issuable upon the conversion, redemption or repayment of the Offered Debentures as contemplated by the Indenture;

(ii) as to the authorized and issued capital of the Corporation;

(iii) that all necessary corporate action has been taken on behalf of the Corporation to authorize the execution and delivery of this Agreement, the

Indenture and the certificate representing the Offered Debentures, the Prospectus, and, if applicable, any Prospectus Amendments, and the filing of such documents, as applicable, under Canadian Securities Laws with the Securities Commissions;

(iv) that all necessary corporate action has been taken by and on behalf of the Corporation to authorize (a) the creation, offering, issue, sale and delivery of the Initial Debentures, (b) the grant of the Over-Allotment Option, (c) the creation, allotment and reservation for issue of the Over-Allotment Option Debentures, and (d) the allotment and reservation for issue of the Debenture Shares issuable upon the conversion, redemption or repayment of the Offered Debentures;

(v) that the attributes of the Offered Debentures, Debenture Shares and Common Shares are consistent in all material respects with the descriptions in the Prospectus and the Term Sheet (Final) and, if applicable, any Prospectus Amendments;

(vi) that the Initial Debentures have been duly and validly created and are issued and are outstanding as fully-paid securities of the Corporation;

(vii) that the Over-Allotment Option has been duly and validly granted and the Over-Allotment Option Debentures have been duly created, reserved and allotted for issuance, and upon exercise of the Over-Allotment Option in accordance with the terms hereof, including receipt by the Corporation of the consideration therefor, the Over-Allotment Option Debentures will be validly issued and outstanding as fully-paid securities of the Corporation;

(viii) that the Debenture Shares issuable upon the conversion, redemption or repayment of the Offered Debentures have been duly and validly reserved and allotted for issuance, and upon the conversion, redemption or repayment of the Offered Debentures in accordance with the terms and conditions of the Indenture, the Debenture Shares will be validly issued and outstanding as fully-paid and non-assessable Common Shares in the capital of the Corporation;

(ix) that the execution and delivery of this Agreement, the Indenture and the certificate representing the Offered Debentures, the issue and sale of the Initial Debentures, the grant of the Over-Allotment Option by the Corporation, the offer, issue and sale of the Over-Allotment Option Debentures upon the exercise of the Over-Allotment Option, the issue and delivery of the Debenture Shares upon the conversion, redemption or repayment of Offered Debentures and the consummation of the transactions contemplated by this Agreement and the Indenture do not and will not result in a breach (whether after notice or lapse of time or both), default or violation of any of the terms, conditions or provisions of the constating documents of the Corporation or any resolution of the directors (or any committee thereof) or shareholders of the Corporation, the Material

Contracts to which the Corporation is a party or any applicable laws of the Province of Ontario or the laws of Canada applicable therein;

(x) that this Agreement and the Indenture have been duly authorized and executed by the Corporation and constitute a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement of such agreements may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(xi) that the certificate representing the Offered Debentures has been duly authorized and executed by the Corporation and constitutes a legal, valid and binding obligation of the Corporation;

(xii) that the Manager has been appointed manager of the Corporation for the Portfolio;

(xiii) that the form and terms of the certificates representing the Offered Debentures and the Common Shares have been approved by the directors of the Corporation and comply with the *Business Corporations Act* (Ontario), the constating documents of the Corporation and the rules of the TSX, and have been duly authorized, executed and delivered by the Corporation;

(xiv) that, subject to the qualifications, assumptions, limitations and understandings set out in the Prospectus Supplement under the heading "Eligibility for Investment", the Debentures and Debenture Shares are qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and a tax-free savings account;

(xv) that AST Trust Company (Canada), at its principal offices in the city of Toronto, has been appointed as the registrar and transfer agent for the Common Shares;

(xvi) that Computershare Trust Company of Canada, at its principal offices in the city of Toronto, has been appointed as the trustee for the Offered Debentures under the Indenture;

(xvii) that all necessary documents have been filed by the Corporation and all requisite proceedings have been taken by the Corporation, all necessary approvals, permits, consents and authorizations of the appropriate regulatory authorities under the Canadian Securities Laws have been obtained by the Corporation to qualify the grant of the Over-Allotment

Option to the Underwriters and to qualify the Initial Debentures and Over-Allotment Option Debentures for Distribution in each of the Qualifying Jurisdictions through persons or companies who are duly registered in the appropriate category of dealer registration under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable legislation and the terms of their registration;

(xviii) the issue by the Corporation of the Debenture Shares upon the conversion, redemption, repayment or maturity of the Offered Debentures will be exempt from the prospectus requirement of Canadian Securities Laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Corporation under Canadian Securities Laws in connection therewith. The first trade by a holder of Debenture Shares will not be subject to the prospectus requirement of the Canadian Securities Laws, provided that the trade is not a "control distribution" (as such term is defined in National Instrument 45-102 – *Resale of Securities*) and that the Corporation is a reporting issuer under Canadian Securities Laws at the time of the trade, in which event, no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Corporation under Canadian Securities Laws to permit such first trade of Debenture Shares by or through dealers who are duly registered under Canadian Securities Laws and who have complied with the relevant provisions of such laws, or in circumstances in which there is an exemption from the registration requirements of such laws;

(xix) that the Offered Debentures and a total of 4,035,088 Debenture Shares have been conditionally approved for listing by the TSX, subject only to the Standard Listing Conditions;

(xx) that, subject to the qualifications, assumptions, limitations and understandings set out therein, the opinion contained in the Prospectus Supplement under the heading "Certain Canadian Federal Income Tax Considerations" is, as at the date thereof, a fair and adequate summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Debentures and Debenture Shares by a holder described in the summary who acquires Debentures pursuant to the Prospectus;

(xxi) the Corporation is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of the Canadian Securities Laws in any of the Qualifying Jurisdictions which maintain such a list; and

(xxii) as to all other legal matters reasonably requested by counsel to the Underwriters at least 48 hours prior to the Closing Time.

(b) The Underwriters shall have received at the Closing Time a legal opinion dated the Closing Date, in form and substance satisfactory to counsel to the Underwriters,

addressed to the Underwriters from Québec counsel to the Corporation, to the effect that all laws in the Province of Québec relating to the use of the French language in connection with the Distribution of the Offered Debentures have been complied with in respect of the documents (including the Prospectus and any Prospectus Amendments) to be delivered to purchasers in the Province of Québec.

(c) The Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters addressed to the Underwriters from the auditors of the Corporation, KPMG LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 3(a)(iv) with such changes as may be necessary (including in respect of any financial statements filed subsequent to the date of the Prospectus Supplement) to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters.

(d) The Underwriters shall have received at the Closing Time a certificate dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation with respect to the constating documents of the Corporation, all resolutions of the directors of the Corporation relating to this Offering and the Prospectus, the incumbency and specimen signatures of signing officers of the Corporation and with respect to such other matters as the Underwriters may reasonably request.

(e) The Underwriters shall have received at the Closing Time a certificate or certificates dated the Closing Date, addressed to the Underwriters and counsel to the Underwriters from the Corporation and signed by the Chief Executive Officer and by the Chief Financial Officer of the Corporation certifying, after having made due enquiry and after having carefully examined the Prospectus and any Prospectus Amendment, that:

(i) since the respective dates as of which information is given in the Prospectus as amended by any Prospectus Amendment (A) there has been no material change (actual, anticipated, contemplated, proposed or threatened, whether financial or otherwise) in the business, affairs, property, assets, condition (financial or otherwise), liabilities (contingent or otherwise), operating results, capital or prospects of the Corporation or the Subsidiaries, and (B) no transaction has been entered into by the Corporation or the Subsidiaries which is material to the Corporation on a consolidated basis;

(ii) there are no contingent liabilities affecting the Corporation or the Subsidiaries which are material to the Corporation or the Subsidiaries, other than as disclosed in the Prospectus or any Prospectus Amendment, as the case may be;

(iii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Debentures, Common Shares, or any

other securities of the Corporation, has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of the Canadian Securities Laws or by any other regulatory authority;

(iv) the Corporation has complied with and satisfied the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time; and

(v) the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Date with the same force and effect as if made at and as of the Closing Date after giving effect to the transactions contemplated by this Agreement.

(f) The Corporation shall have received the conditional approval of the TSX to the listing of the Offered Debentures and a total of 4,035,088 Debenture Shares for trading on such exchange, subject only to the Standard Listing Conditions.

(g) The Underwriters shall have received a legal opinion of legal counsel to each Subsidiary, addressed to the Underwriters and legal counsel to the Underwriters with respect to: (i) the existence of each Subsidiary; (ii) the issued and outstanding securities of each Subsidiary; (iii) as to the power and capacity of each Subsidiary to carry on its business and activities as described in the Prospectus and to own and lease its property and assets; such opinion to be in form and substance, acceptable in all reasonable respects to the Underwriters and their legal counsel.

(h) The Final Receipt shall be valid and not have been revoked or rescinded by any Securities Commission.

(i) The Underwriters shall have received an undertaking or other agreement from those directors and officers of the Corporation as selected by the Lead Underwriters, on behalf on the Underwriters, acting reasonably, that they will not, for a period of 90 days following the Closing Date, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue, sell, transfer or assign (either directly or indirectly) any Offered Debentures, Common Shares or any securities convertible into or exchangeable for Offered Debentures, Common Shares, except as required under any distribution reinvestment plan of the Corporation that is in place from time to time which complies with Canadian Securities Laws.

(j) The Corporation shall have complied with all of its covenants and obligations under this Agreement required to be satisfied at or prior to the Closing Time and all of its representations and warranties contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if made at and as of the Closing Date after giving effect to the transactions contemplated by this Agreement.

10. Rights of Termination

In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement if, prior to the Closing Time or Over-Allotment Option Closing Time (as the case may be):

(a) any inquiry, investigation or other proceeding is commenced or any order (other than an order referred to in Section 10(d)) is issued under or pursuant to any statute of Canada or of any province or territory of Canada or otherwise (other than an inquiry, investigation, proceeding or order based solely upon the activities or alleged activities of the Underwriters or any Selling Firms), or there is any change of law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading or the distribution of the Offered Debentures and/or the Common Shares, by giving the Corporation written notice to that effect not later than the Closing Time or Over-Allotment Option Closing Time (as the case may be);

(b) there shall occur or be discovered by an Underwriter any material change in the financial condition, assets, liabilities, business, affairs or operations of the Corporation or any change in any material fact contained or referred to in the Prospectus or any Prospectus Amendment or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus or any Prospectus Amendment untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters or any Selling Firms), which in the reasonable opinion of the Underwriter could be expected to have a Material Adverse Effect on the market price or value of the Offered Debentures and/or the Common Shares or the investment qualities or marketability of the Offered Debentures and/or the Common Shares, by giving the Corporation written notice to that effect not later than the Closing Time or Over-Allotment Option Closing Time (as the case may be);

(c) there should be announced, develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any material adverse development related to the 2019 novel coronavirus (COVID-19) pandemic, but only to the extent that such development occurs after the date hereof) or any law or regulation which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Corporation, or the market price or value of the Offered Debentures and/or the Common Shares, by giving the Corporation written notice to that effect not later than the Closing Time or Over-Allotment Option Closing Time (as the case may be);

(d) an order shall have been made by any securities regulatory authority which restricts in any manner the distribution of the Offered Debentures or trading in the Offered Debentures and/or the Common Shares which remains outstanding for a sufficient length of time such that, in the reasonable opinion of the Underwriter, such order

has materially adversely affected or may materially adversely affect the ability of the Underwriter to offer or to continue to offer the Offered Debentures for sale in the Qualifying Jurisdictions, by giving the Corporation written notice to that effect not later than the Closing Time or Over-Allotment Option Closing Time (as the case may be); and

(e) there shall occur or have been announced any change or proposed change in the tax laws of Canada or the United States, the regulations thereunder, current administrative decisions or practices or court decisions or any other applicable rules or the interpretation or administration thereof which, in any such case, in the reasonable opinion of the Underwriter could be expected to have a Material Adverse Effect on the market price or value of the Offered Debentures and/or the Common Shares by giving the Corporation written notice to that effect not later than the Closing Time or Over-Allotment Option Closing Time (as the case may be);

In addition to the foregoing, the Corporation agrees that all terms and conditions in Section 9 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its commercially reasonable efforts to cause such conditions to be complied with, and that any failure by it to comply with, or any breach of, or failure to satisfy, any such conditions shall entitle any of the Underwriters to terminate its obligations to purchase, offer and sell the Initial Debentures and/or Over-Allotment Option Debentures by notice to that effect given to the Corporation at or prior to the Closing Time or Over-Allotment Option Closing Time (as the case may be), unless otherwise expressly provided in this Agreement. The Underwriters may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Underwriters only if such waiver or extension is in writing and signed by all of the Underwriters.

In the event of the termination of this Agreement as provided for in this Section 10, there shall be no further liability or obligation on the part of the terminating Underwriter to the Corporation or on the part of the Corporation to the terminating Underwriter except in respect of any liability or obligation which may have arisen prior to or arise after such termination under any of Section 11, 12 and 14. A notice of termination given by an Underwriter under any of Sections 10(a), (b), (c), (d) and (e) shall not be binding upon any other Underwriter.

If the Closing does not occur on or before December 10, 2021, unless the Corporation and the Underwriters agree otherwise in writing, the obligations of the parties under this Agreement shall terminate and there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen prior to or arise after such termination under any of Section 11, 12 and 14.

11. (a) Indemnification

The Corporation shall jointly and severally indemnify and hold harmless each of the Underwriters and their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders and agents (collectively, the "**Indemnified Parties**" and individually an

"**Indemnified Party**") from and against any and all losses (other than losses of profit in connection with the Distribution of the Offered Debentures), claims, costs, expenses, actions (including shareholder actions), damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel on a solicitor and client basis, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other reasonable fees and expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the "**Claims**"), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:

(i) any information or statement (except any information or statement relating solely to the Underwriters' Disclosure) contained in the Prospectus or any Prospectus Amendment being or being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state therein any fact or information (except facts or information relating solely to the Underwriters' Disclosure) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;

(ii) any order made or any inquiry, investigation or proceeding announced, commenced or threatened by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation relating solely to the Underwriters' Disclosure) in the Prospectus or any Prospectus Amendment preventing or restricting the trading in or the sale or distribution of the Offered Debentures in any of the Qualifying Jurisdictions;

(iii) any breach or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other documents to be delivered pursuant hereto or the failure of the Corporation to comply with any of its obligations hereunder or thereunder; or

(iv) the Corporation failing to comply with any requirement of any Canadian Securities Laws relating to the Offering or other regulatory requirements or securities laws of any other jurisdiction.

If any legal proceedings shall be instituted against the Corporation or if any regulatory authority or stock exchange shall carry out an investigation of the Corporation and, in either case, any Indemnified Party is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Underwriters hereunder, then the Indemnified Parties may employ their own legal counsel and the Corporation shall pay and reimburse the Indemnified Parties for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified

Parties in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Underwriters involved in the preparation for or attendance at such proceedings or investigation. However, the Corporation shall not, in connection with any such proceeding or separate but substantially similar or related proceedings arising out of the same general allegations or circumstances, be liable for the fees or expenses of more than one separate law firm in the applicable jurisdiction of any such proceedings in respect of all such Indemnified Parties.

(b) **Notification of Claims**

If any Claim contemplated by Section 11(a) shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by Section 11(a) shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Corporation, as soon as practicable of the nature of such Claim (provided that any failure or delay to so notify shall not, except to the extent of actual prejudice to the Corporation therefrom, affect the Corporation's liability under Section 11(a)), and the Corporation shall be entitled to, subject as hereinafter provided, assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and the Corporation shall pay the reasonable fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Corporation or the Indemnified Party without, in each case, the prior written consent of the other of them, such consent not to be unreasonably withheld. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Corporation fails to assume the defence of such suit on behalf of the Indemnified Party within a reasonable time of receiving notice of such suit; (ii) the Corporation and the Indemnified Party mutually agree to the employment of such counsel and the manner in which the costs of the counsel are to be shared; or (iii) the Indemnified Party is advised in writing by outside counsel that there may be one or more legal defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation or the Indemnified Party is advised by outside counsel that there is an actual or potential conflict in the Corporation's and its respective interests (in each of which cases the Corporation shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, and the Corporation shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). Notwithstanding anything to the contrary in this Section 11, the Corporation shall not, without the Indemnified Party's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of such Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party.

(c) **Right of Indemnity in Favour of Others**

With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Corporation to constitute the Underwriters as trustees for such Indemnified Party of the rights and benefits of this Section and the Underwriters agree to accept such trust and to hold the rights and benefits of this Section in trust for and on behalf of such Indemnified Party.

(d) **Right of Indemnity in Addition to Other Rights**

The indemnity herein shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Underwriters may have, apart from that indemnity. The Corporation hereby waives any right it may have of first requiring an Underwriter to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it under this Section 11. It is expressly acknowledged and agreed that the indemnity contained in this Section 11 will remain operative and in full force and effect regardless of (A) any investigation made by or on behalf of the Underwriters; (B) acceptance of the Initial Debentures and Over-Allotment Option Debentures, if any, under the Offering or Over-Allotment Option (as the case may be); (C) or any termination of this Agreement. For greater certainty, the Corporation and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Prospectus contained no misrepresentation shall, in and of itself, constitute fraud, fraudulent misrepresentation, gross negligence or willful misconduct for purposes of this Section 11 or otherwise disentitle the Underwriters from indemnification hereunder.

(e) **Limitations**

The Underwriters shall not be entitled to the rights of indemnity and contribution contained in this Section 11 and Section 12 if the Corporation has complied with the provisions of 3(a) and 3(c) and, if applicable Section 4, and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Prospectus Amendment which corrects any misrepresentation contained in the Prospectus which is the basis for such Claim and which Prospectus or Prospectus Amendment is required under Canadian Securities Laws or this Agreement to be delivered to such person by the Underwriters or members of any Selling Firm.

(f) **Reimbursement**

If and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that a Claim has resulted from the fraud, fraudulent misrepresentation, gross negligence or willful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Corporation any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in Section 11 shall cease to apply to such Indemnified Party in respect of such Claim.

12. (a) Contribution

If for any reason the indemnification provided for in Section 11 is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in Section 11, and subject to the restrictions and limitations referred to therein (including the scope of the indemnity of the Corporation in Section 11), the Corporation and the Underwriters shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Parties as a result of such losses (other than losses of profits in connection with the

Distribution of the Offered Debentures), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other hand from the sale of the Offered Debentures as well as their relative fault; provided, however, that each of the Indemnified Parties shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of: (a) the Underwriting Fee; plus (b) the fee received by the Underwriters hereunder in connection with the sale of any Over-Allotment Option Debentures, in each case, actually received under this Agreement. However, no party who has been determined by a court of competent jurisdiction in a final judgement from which no appeal can be made to have engaged in any wilful misconduct or gross negligence shall be entitled to claim contribution from any person who has not been so determined to have engaged in such wilful misconduct or gross negligence.

The relative benefits received by the Corporation on the one hand and the Underwriters on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Initial Debentures and Over-Allotment Option Debentures, if any (net of the Underwriting Fee and the fee of the Underwriters hereunder in connection with the sale of any Over-Allotment Option Debentures (or any portions thereof) actually received) is to the Underwriting Fee and the fee of the Underwriters hereunder in connection with the sale of any Over-Allotment Option Debentures (or any portions thereof) actually received. The relative fault of the Corporation on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 11 which resulted in such Claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or to the Underwriters' Disclosure supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 11. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof), whether or not resulting in any such Claim. The parties to this Agreement agree that it would not be just and equitable if contribution pursuant to this Section were determined by any method of allocation which does not take into account the equitable considerations referred to in this Section.

(b) **Right of Contribution in Addition to Other Rights**

The rights to contribution provided in this Section 12 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law.

(c) **Right of Contribution in Favour of Others**

With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Corporation to constitute the Underwriters as trustees for such Indemnified Party of the rights and benefits of this Section 12 and the Underwriters agree to accept such trust and to hold the rights and benefits of this Section 12 in trust for and on behalf of such Indemnified Party.

13. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

14. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses specified in section 9 of the Engagement Letter (which provision shall survive the entry by the parties of this Agreement) shall be borne directly by the Corporation, subject to the exceptions and limitations set forth therein. Such costs and expenses will be payable by the Corporation upon Closing or, if the Offering is not completed, upon receipt of an invoice from the Lead Underwriters. The Corporation shall not be accountable or otherwise responsible for any fees, costs or expenses incurred by the Underwriters in excess of the amounts set forth in section 9 of the Engagement Letter, unless any such excess amount shall have been previously approved in writing by the Corporation.

15. Survival of Representations, Warranties and Covenants

The representations and warranties contained in this Agreement and in any Ancillary Documents or in connection with the purchase and sale of the Initial Debentures and Over-Allotment Option Debentures shall survive the purchase of the Initial Debentures and Over-Allotment Option Debentures and shall continue in full force and effect for a period of three years following the Closing Date, and the covenants (including the indemnification and contribution provisions) contained in this Agreement shall survive the purchase of the Initial Debentures and the Over-Allotment Option Debentures and shall continue in full force and effect in accordance with their terms, in either case, unaffected by the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the preparation of the Prospectus, any Prospectus Amendment or the Distribution of the Initial Debentures and the Over-Allotment Option Debentures.

16. Time of the Essence

Time shall be of the essence of this Agreement.

17. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

18. Funds

All funds referred to in this Agreement shall be in Canadian dollars.

19. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**Notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Timbercreek Financial Corp.
25 Price Street
Toronto, Ontario
M4W 1Z1

Attention: R. Blair Tamblyn, Chief Executive Officer
Email: btamblyn@timbercreek.com

With copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
Suite 2400, 745 Thurlow Street
Vancouver, BC V6E 0C5

Attention: Joyce Lee
Email: jlee@mccarthy.ca

If to National Bank Financial Inc., addressed and sent to:

National Bank Financial Inc.
The Exchange Tower
130 King Street West Suite 3200, P.O. Box 21
Toronto, ON M5X 1J9

Attention: Gavin Brancato, Managing Director, Financial Products Group
Email: gavin.brancato@nbc.ca

If to TD Securities Inc., addressed and sent to:

TD Securities Inc.
TD Bank Tower, 66 Wellington Street West
Toronto, ON M5J 2W4

Attention: Adam Luchini, Director
Email: adam.luchini@tdsecurities.com

If to RBC Dominion Securities Inc. addressed and sent to:

RBC Dominion Securities Inc.
200 Bay Street
Royal Bank Plaza South Tower, 17th Floor
Toronto, ON M5J 2JW

Attention: David Switzer, Managing Director
Email: david.switzer@rbccm.com

If to CIBC World Markets Inc., addressed and sent to:

CIBC World Markets Inc.
161 Bay Street, 7th Floor
Toronto, ON M5J 2S8

Attention: John Quinn, Executive Director
Email: john.h.quinn@cibc.ca

If to Canaccord Genuity Corp., addressed and sent to:

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street, Suite 3100
P.O. Box 516
Toronto, ON M5J 2S1

Attention: Dan Sheremeto, Managing Director
Email: dsheremeto@cgf.com

If to Raymond James Ltd., addressed and sent to:

Raymond James Ltd.
Suite 5400, 40 King Street West
Toronto, ON M5H 3Y2

Attention: Onorio Lucchese, Managing Director
Email: onorio.lucchese@raymondjames.ca

If to BMO Nesbitt Burns Inc., addressed and sent to:

BMO Nesbitt Burns Inc.
100 King St. W
Toronto, ON M5X 1H3

Attention: Jonathan Li, Managing Director
Email: jonathan.li@bmo.com

If to Scotia Capital Inc., addressed and sent to:

Scotia Capital Inc.
Scotia Plaza,
64th Floor, 40 King Street West
Toronto, ON M5H 3Y2

Attention: Joe Kulic, Managing Director
Email: Joe.kulic@scotiabank.com

If to iA Private Wealth Inc., addressed and sent to:

iA Private Wealth Inc.
700 – 26 Wellington St. E.
Toronto ON M5E 1S2

Attention: Dennis Kunde, Managing Director
Email: dennis.kunde@iawealth.com

If to Manulife Securities Incorporated, addressed and sent to:

Manulife Securities Incorporated
1920 – 1095 West Pender Street
Vancouver, BC V6E 2M6

Attention: William Porter, Vice President, Capital Markets Group
Email: bill_porter@manulife.ca

If to Stifel Nicolaus Canada Inc., addressed and sent to:

Stifel Nicolaus Canada Inc.
145 King Street West Suite 300
Toronto, Ontario M5H 1J8

Attention: Paul Bissett, Managing Director
Email: pbissett@stifel.com

In case of any Notice to an Underwriter, with a copy (which shall not constitute notice to the Underwriters) to:

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Bill Gorman
Email: bgorman@goodmans.ca

or to such other address as any of the persons may designate by Notice given to the others.

Each Notice shall be personally delivered or sent by commercial courier to the addressee or sent by email to the addressee and (i) a Notice which is couriered or personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a Notice which is sent by email shall be deemed to be given and received on the first Business Day following the day on which it is sent.

20. Entire Agreement

Except for section 9 of the Engagement Letter, which remains in full force and effect notwithstanding the execution of this Agreement (as provided for in section 14 hereof), this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

21. Press Releases and Advertisements

From and after the date hereof, the Corporation agrees, if so requested by the Underwriters, to include a reference to the Underwriters in any press release or other public communication issued by the Corporation with respect to the Offering. In any event, any press release or advertisement issued by the Corporation in respect of the Offering shall be issued only after the Lead Underwriters shall have been provided with a reasonable prior opportunity to provide comments thereon; provided that notwithstanding the foregoing, the Corporation shall be permitted to issue press releases in order to comply with applicable laws. The Corporation further agrees to seek the prior permission of the Lead Underwriters to conduct any public communication in the form of an advertisement, including but not limited to television, radio, internet-based or newspaper advertisements, during the period commencing on the date hereof and until the Closing. If the Offering is successfully completed, the Underwriters shall be permitted to publish, at their own expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Underwriters consider appropriate.

22. Underwriters' Obligation to Purchase

(a) The Underwriters' obligation to purchase the Initial Debentures at the Closing Time (or, to the extent that the Over-Allotment Option is exercised, the Over-Allotment Option Debentures at the Over-Allotment Option Closing Time) shall be several and not joint, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the Initial Debentures (or, if applicable, Over-Allotment Option Debentures) to be purchased at that time:

National Bank Financial Inc.	18.50%
TD Securities Inc.	18.50%
RBC Dominion Securities Inc.	12.00%
CIBC World Markets Inc.	11.00%
Canaccord Genuity Corp.	9.50%
Raymond James Ltd.	8.00%
BMO Nesbitt Burns Inc.	7.50%
Scotia Capital Inc.	7.00%

iA Private Wealth Inc.	4.00%
Manulife Securities Incorporated	2.00%
Stifel Nicolaus Inc.	2.00%

(b) If one or more of the Underwriters fails to purchase its or their applicable percentages of the Initial Debentures at the Closing Time (or, if applicable, Over-Allotment Option Debentures at the Over-Allotment Option Closing Time) and the number of Initial Debentures (or Over-Allotment Option Debentures) not purchased is less than 10% of the aggregate number of Initial Debentures (or Over-Allotment Option Debentures) agreed to be purchased by the Underwriters pursuant to this Agreement, each of the other Underwriters shall be obligated to purchase severally the Initial Debentures (or Over-Allotment Option Debentures) not taken up on a pro-rata basis (or in such other proportion as the remaining Underwriters may mutually agree).

(c) If one or more of the Underwriters fails to purchase its or their applicable percentages of the Initial Debentures at the Closing Time (or, if applicable, Over-Allotment Option Debentures at the Over-Allotment Option Closing Time) and the number of Initial Debentures (or Over-Allotment Option Debentures) not purchased is greater than or equal to 10% of the aggregate number of Initial Debentures (or Over-Allotment Option Debentures) agreed to be purchased by the Underwriters pursuant to this Agreement, the other Underwriter or Underwriters shall have the right, but shall not be obligated, to purchase on a pro-rata basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Initial Debentures (or Over-Allotment Option Debentures) which would otherwise have been purchased by the Underwriter or Underwriters which fail to purchase. In the event that such right is not exercised, the Underwriter or Underwriters which are able and willing to purchase shall be relieved of all obligations to the Corporation on submission to the Corporation of reasonable evidence of its or their ability and willingness to fulfill its or their obligations hereunder at the Closing Time (or, if applicable, Over-Allotment Option Closing Time).

(d) Nothing in this Section 22 shall oblige the Corporation to sell to any or all of the Underwriters less than all of the Initial Debentures (or, if applicable, the Over-Allotment Option Debentures) agreed to be purchased by the Underwriters pursuant to this Agreement or shall relieve any of the Underwriters in default hereunder from liability to the Corporation.

23. Authority of the Lead Underwriters

The Lead Underwriters are hereby authorized by the other Underwriters to act on their behalf and the Corporation shall be entitled to and shall act on any Notice given in accordance with Section 19 or agreement entered into by or on behalf of the Underwriters by the Lead Underwriters, except in respect of any consent to an admission of liability, or other matter regarding indemnification,

pursuant to Section 11 or matter regarding contribution pursuant to Section 12 which shall be given by each of the Underwriters, a notice of termination pursuant to Section 10 which notice may be given by any of the Underwriters, or any waiver contemplated by Section 10, which waiver must be signed by all of the Underwriters. To the extent practicable, the Lead Underwriters agree to use commercially reasonable efforts to consult with the other Underwriters concerning any material matters which may arise hereunder before it binds the Underwriters with respect to any such matters.

24. Attornment

The Corporation and each Underwriter hereby agrees:

(a) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of such Ontario court;

(b) that it irrevocably waives any right to, and will not, oppose any such Ontario action or proceeding on any jurisdictional basis, including *forum non conveniens*; and

(c) it will not oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this Section 24.

25. Counterparts/Facsimile Signatures

This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile of a copy of the execution page hereof reflecting the execution of this Agreement by any party hereto shall be effective to evidence that party's intention to be bound by this Agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

26. Wire Transfers

In order to facilitate an efficient and timely closing at the Closing Time and the Over-Allotment Option Closing Time, the Underwriters may choose to initiate a wire transfer of funds to the Corporation prior to the Closing Time or the Over-Allotment Option Closing Time, as the case may be. If the Underwriters do so, the Corporation agrees that such transfer of funds to the Corporation prior to the Closing Time or the Over-Allotment Option Closing Time, as the case may be, does not constitute a waiver by the Underwriters of any of the conditions of the Closing or the closing of the Over-Allotment Option set out in this Agreement. Furthermore, the Corporation agrees that any such funds received from the Underwriters prior to the Closing Time or the Over-Allotment Option Closing Time, as the case may be, will be held by the Corporation in trust solely for the benefit of the Underwriters until the Closing Time or the Over-Allotment Option Closing Time, as the case may be, and, if the Closing or the closing of the Over-Allotment Option, as the case may be, does not occur at the scheduled Closing Time or the Over-Allotment

Option Closing Time, as the case may be, such funds shall be immediately returned by wire transfer to NBF, on behalf of the Underwriters, without interest or deduction. Upon the satisfaction of the conditions of the Closing or the closing of the Over-Allotment Option, as the case may be, the funds held by the Corporation in trust for the Underwriters shall be deemed to be delivered by the Underwriters to the Corporation in satisfaction of the obligation of the Underwriters hereunder and upon such delivery, the trust constituted by this Section 26 shall be terminated without further formality.

27. Acknowledgment by the Corporation

The Corporation hereby acknowledges that: (i) the purchase and sale of the Offered Debentures pursuant to this Agreement, including the determination of the Offering Price, is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other, (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation, (iii) the engagement by the Corporation of each of the Underwriters in connection with the offering and sale of the Offered Debentures and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; and (iv) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Debentures (irrespective of whether any of the Underwriters has advised or is currently advising either the Corporation on related or other matters) and no Underwriter has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement. The Corporation agrees that it will not claim that the Underwriters owe a fiduciary or similar duty to the Corporation in connection with the offering and sale of the Offered Debentures.

28. TMX Group

NBF or an affiliate thereof may, own or control an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by the TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from the TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an agreement among us.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: *"Gavin Brancato"*
Gavin Brancato
Managing Director

TD SECURITIES INC.

By: *"Adam Luchini"*
Adam Luchini
Director

RBC DOMINION SECURITIES INC.

By: *"David Switzer"*
David Switzer
Managing Director

CIBC WORLD MARKETS INC.

By: *"John Quinn"*
John Quinn
Executive Director

CANACCORD GENUITY CORP.

By: *"Dan Sheremeto"*
Dan Sheremeto
Managing Director

RAYMOND JAMES LTD.

By: *"Onorio Lucchese"*
Onorio Lucchese
Managing Director

BMO NESBITT BURNS INC.

By: *"Jonathan Li"*
Jonathan Li
Managing Director

SCOTIA CAPITAL INC.

By: *"Joe Kulic"*
Joe Kulic
Managing Director

iA PRIVATE WEALTH INC.

By: *"Dennis Kunde"*
Dennis Kunde
Managing Director

MANULIFE SECURITIES INCORPORATED

By: *"William Porter"*
William Porter
Vice President, Capital Markets Group

STIFEL NICOLAUS CANADA INC.

By: *"Paul Bisset"*
Paul Bissett
Managing Director

The foregoing is accepted and agreed to as of the date first above written.

TIMBERCREEK FINANCIAL CORP.

By: *"R. Blair Tamblyn"*
R. Blair Tamblyn
Chief Executive Officer