

McCarthy Tétrault LLP  
PO Box 48, Suite 5300  
Toronto-Dominion Bank Tower  
Toronto ON M5K 1E6  
Canada  
Tel: 416-362-1812  
Fax: 416-868-0673



October 26, 2021

**VIA SEDAR**

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

Dear Sirs/Mesdames:

**Re: Dividend 15 Split Corp. II (the “Issuer”)**

We refer you to the prospectus supplement (the “**Prospectus Supplement**”) dated October 26, 2021 of the Issuer, supplementing the (final) short form base shelf prospectus of the Issuer dated May 6, 2021, as amended September 27, 2021, relating to the offering of Preferred Shares and Class A Shares of the Issuer. In the Prospectus Supplement, reference is made to the name of this firm on the cover page and under the headings “**Eligibility for Investment**”, “**Canadian Federal Income Tax Considerations**” and “**Interests of Experts**” and to the opinions of this firm under the headings “**Eligibility for Investment**” and “**Canadian Federal Income Tax Considerations**”. We hereby consent to being named in the Prospectus Supplement, to the inclusion of the reference to the opinions of this firm in the Prospectus Supplement and to the use of our opinions in the Prospectus Supplement.

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

Yours truly,

*“McCarthy Tétrault LLP”*