

QUALIFICATION CERTIFICATE

TO: Alberta Columbia Securities Commission, as principal regulator

AND TO: British Columbia Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan

RE: Highwood Asset Management Ltd. (the "**Issuer**") – Preliminary short form base shelf prospectus dated December 12, 2022 (the "**Preliminary Prospectus**")

This certificate is delivered pursuant to National Instrument 44-102 ("**NI 44-102**") to enable the Issuer to file a preliminary short form base shelf prospectus. The Issuer is relying on Section 2.2(1) of NI 44-102 to qualify to file a preliminary short form base shelf prospectus, which requires that the Issuer is qualified under Section 2.2 of National Instrument 44-101 ("**NI 44-101**") to file a preliminary short form prospectus. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in NI 44-101.

The undersigned hereby certifies, for and on behalf of the Issuer, at the date hereof, that:

1. the Issuer is relying on the criteria set forth in Section 2.2(1) of NI 44-102 regarding the qualification to file a preliminary short form prospectus that is a preliminary base shelf prospectus, which requires that the Issuer is qualified under Section 2.2 of NI 44-101 to file a prospectus in the form of a short form prospectus;
2. the Issuer is relying on the criteria set forth in Section 2.2 of NI 44-101, regarding the qualification to file a short form prospectus for a distribution of its securities pursuant to NI 44-101, and all of those qualification criteria have been satisfied; and
3. all of the material incorporated by reference in the Preliminary Prospectus and not previously filed is being filed with the Preliminary Prospectus.

DATED the 12th day of December, 2022.

HIGHWOOD ASSET MANAGEMENT LTD.

Per: (s) "Chris Allchorne"
Chris Allchorne
Chief Financial Officer