



DLA Piper (Canada) LLP

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July 12, 2023

To: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)

Dear Sirs/Mesdames:

**Re: Highwood Asset Management Ltd. (the "Issuer")
Prospectus Supplement dated July 12, 2023 (the "Prospectus Supplement") to the
Amended and Restated Short Form Base Shelf Prospectus dated May 19, 2023 for the
Provinces of Alberta, British Columbia, Saskatchewan and Ontario and the Short Form
Base Shelf Prospectus dated May 19, 2023 for the Provinces of Manitoba and New
Brunswick
SEDAR Project No. 03471664**

We refer to the Prospectus Supplement relating to the offering of 5,833,333 subscription receipts of the Issuer.

We hereby consent to being named in the Prospectus Supplement on the inside cover page of the Prospectus Supplement and under the heading "*Legal Matters*", and to the use of our legal opinions set out under the heading "*Certain Canadian Federal Income Tax Considerations*" and "*Eligibility for Investment*", which opinions are provided as of the date of the Prospectus Supplement.

We 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 therein that are: (i) derived from our opinions referred to above, or (ii) within our knowledge as a result of the services we performed in connection with such opinions.

Yours truly,

"DLA Piper (Canada) LLP"