

SEVENTH AMENDING AGREEMENT TO CREDIT AGREEMENT

THIS AGREEMENT is made as of May 10, 2021

AMONG:

TIMBERCREEK FINANCIAL CORP.
as Borrower

- and -

THE INSTITUTIONS NAMED HEREIN AS LENDERS

- and -

THE TORONTO-DOMINION BANK
as Agent

BACKGROUND

WHEREAS pursuant to a second amended and restated credit agreement made as of December 21, 2017 among Timbercreek Financial Corp., as borrower (the “**Borrower**”), the institutions named therein as Lenders and The Toronto-Dominion Bank, as Agent (as changed and in effect before the Amendments (defined below) take effect, the “**Existing Credit Agreement**”), the Lenders agreed to make certain credit facilities available to the Borrower for the purposes set forth therein.

AND WHEREAS the Borrower and the Lenders have agreed to amend the Existing Credit Agreement, in accordance with Section 14.16 thereof, for the purposes and on the terms and conditions set out in this seventh amending agreement.

NOW THEREFORE in consideration of the mutual obligations contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Words and expressions defined, given extended meanings or incorporated by reference in the Existing Credit Agreement are used with the same respective defined, extended or incorporated meanings in this seventh amending agreement.

1.2 Reference to Agreements

Unless the context otherwise requires, each reference in this seventh amending agreement to any agreement or document (including this seventh amending agreement and any other defined term

that is an agreement or document) shall be construed so as to include such agreement or document (including any attached schedules and exhibits) and each change thereto made at or before the time in question.

1.3 Headings, etc.

Sections 1.4, 1.5, 1.6, 1.8, 14.11, 14.14 and 14.15 of the Existing Credit Agreement are incorporated herein by reference with each reference therein to “this Agreement” and words to like effect being construed as a reference to this seventh amending agreement, *mutatis mutandis* and each reference to a “Loan Document” being construed to include this seventh amending agreement, *mutatis mutandis*.

ARTICLE 2 AMENDMENTS

2.1 Amendments

Subject to Section 2.2 below, the Existing Credit Agreement is hereby amended as follows:

- 2.1.1 to incorporate the amendments highlighted in the blackline to the Existing Credit Agreement attached as Exhibit B hereto; and
- 2.1.2 each reference to “this Agreement” and words to the same effect shall be construed as reference to the Existing Credit Agreement including as amended by this seventh amending agreement.

2.2 Conditions Precedent to Amendments

The amendments contemplated by Section 2.1 (the “**Amendments**”) shall not become effective unless the Agent notifies the Borrower and the Lenders (an “**Effective Notice**”) that each of the conditions precedent set forth below has been satisfied or (to the extent not satisfied) waived by the Agent in accordance with Section 2.3 to permit the Amendments to take effect:

- 2.2.1 the Agent has received each of the following in form and substance satisfactory to the Agent (in original or, at the Agent’s discretion, pdf, facsimile, electronic document or other copy):
 - (a) a Certificate of the Borrower (i) confirming that its Constating Documents, including the Borrower Investment Guidelines, have not changed since September 18, 2020, (ii) attaching (A) all necessary action taken by the Borrower to authorize the execution, delivery and performance of each Amendment Document (defined below) to which it is party and the consummation of the transactions contemplated thereby, and (B) true signatures of each Responsible Officer of the Borrower executing each Amendment Document to be delivered by it, (iii) confirming that the conditions precedent set out in Section 2.2.1 to 2.2.6 inclusive have been satisfied or waived by all Lenders and (iv) attesting to such other matters as the Agent may reasonably require;

- (b) a Certificate of each Guarantor (i) attaching its Constatting Documents or confirming that its Constatting Documents have not changed since September 18, 2020, (ii) attaching (A) all necessary action taken by that Guarantor to authorize the execution, delivery and performance of each Amendment Document to which it is party and the consummation of the transactions contemplated thereby and (B) true signatures of each Responsible Officer of that Guarantor executing each Amendment Document to be delivered by it and (iii) attesting to such other matters as the Agent may reasonably require;
- (c) a Certificate of each of Timbercreek CILO II Holdings Partnership, TMIF and TCAP (i) (A) attaching its Constatting Documents or confirming they have not changed since September 18, 2020, (B) attaching all necessary action taken by it to authorize the execution, delivery and performance of each Amendment Document to which it is party and the consummation of the transactions contemplated thereby, and (C) attaching true signatures of each authorized signatory of it executing each Amendment Document to be delivered by it and (ii) attesting to such other matters as the Agent may reasonably require;
- (d) a certificate of compliance or status (or equivalent) for each of the Obligor (other than any Obligor that is (i) a trust with individual trustees or (ii) a general partnership) and TCAP issued by the appropriate governmental authority of the jurisdiction of formation confirming the existence or authority of each Obligor or TCAP to conduct business, as the case may be; provided that in the case of an Obligor that is a trust with a corporate trustee, a certificate of compliance or status (or equivalent) for the corporate trustee may be provided in lieu of a certificate of compliance or status (or equivalent) for that Obligor;
- (e) a duly executed copy of this seventh amending agreement signed by each party hereto;
- (f) a duly executed copy of a confirmation in the form of Exhibit A hereto Part I or II, as the case may be, signed by each of Timbercreek CILO II Holdings Partnership, TCAP and TMIF (the “**Confirmations**”; and together with this seventh amending agreement and the Confirmations, the “**Amendment Documents**”, and an applicable one of them, an “**Amendment Document**”, as the context requires);
- (g) evidence that all registrations have been made and all other actions have been taken necessary or desirable to preserve, protect and perfect the Security, as requested by the Agent, acting on advice from the Lenders’ Counsel, may reasonably require;
- (h) any authorizations from governmental authorities or other persons required to enable each Obligor, Timbercreek CILO II Holdings

Partnership, TMIF and TCAP to execute, deliver, incur and perform its obligations under each Amendment Document to which they are respectively a party and consummate the transactions contemplated thereby or confirmation from the Borrower's Counsel that no such authorizations are required;

- (i) opinions from the Borrower's Counsel on all matters incidental to the Amendment Documents as the Agent, acting on the advice of the Lenders' Counsel, may reasonably require;
- (j) all "know your customer", anti-money laundering or similar identification information reasonably requested by each Lender;
- (k) a *pro forma* Compliance Certificate prepared as at the Effective Time;
- (l) a *pro forma* Borrowing Base Report prepared as at the Effective Time giving *pro forma* effect to the Amendments demonstrating compliance with Subsection 2.2.1 of the Credit Agreement (defined below); and
- (m) a detailed financial operating budget for the Borrower for the two-year period following the date hereof (broken out by 3-month periods) which includes a projected consolidated statement of income and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, a statement of material assumptions, narrative description, explanation, projected results for the financial tests set forth in Section 11.2 of the Credit Agreement.

2.2.2 The Lenders have completed and are satisfied with any due diligence enquiries they may direct to the Borrower regarding participations and third party servicing arrangements in place with the Borrower.

2.2.3 The Agent has received payment of (or arrangements satisfactory to the Agent have been made for the payment of) (a) any fees then due and payable to the Agent, (b) the upfront fees payable to the Lenders under Section 3.1 and (c) all invoiced reasonable fees, costs and expenses (invoiced or estimated) payable by the Agent to the Lenders' Counsel in respect of the negotiation, execution, delivery and entry into effect of this seventh amending agreement, each other Amendment Document and any other document related hereto.

2.2.4 No Material Adverse Change has occurred.

2.2.5 Each of the representations and warranties of the Borrower made under Section 4.1 is true, accurate and complete in all respects.

2.2.6 No Default has occurred that is continuing.

Unless a Lender notifies the Agent that it has not received or is not satisfied with any of the responses to the enquiries it may have made in connection with the matters addressed in

Subsection 2.2.2 above before the Agent provides the Effective Notice to the Borrower and the other Lenders, that Lender shall be deemed to be so satisfied with any such enquiries it may have made and all such matters. The Agent may conclusively rely upon a certificate from the Borrower as to satisfaction of the conditions set forth in Subsections 2.2.4, 2.2.5 and 2.2.6 above. The time the Agent provides the Effective Notice to the Borrower and the other Lenders is referred to in this seventh amending agreement as the “**Effective Time**” and the day the Effective Notice is to the Borrower is referred to in this seventh amending agreement as the “**Effective Date**”. The Existing Credit Agreement as amended by the Amendments at the Effective Time (the “**Credit Agreement**”) shall constitute one agreement, is and shall continue to be in full force and effect, and the Existing Credit Agreement as so amended is hereby ratified and confirmed by the parties hereto.

2.3 Waiver

The conditions precedent set forth in Section 2.2 are included for the sole benefit of the Lenders and may be waived, in whole or in part and with or without conditions, by the Agent acting on instructions from the Required Lenders in their sole discretion.

ARTICLE 3 UPFRONT FEE

3.1 Upfront Fee

The Borrower agrees to pay at or before the Effective Time to the Agent for the account of all Lenders an upfront fee in the amount of \$ [REDACTED] (computed as [REDACTED] basis points ([REDACTED]%) per annum upon the Total Commitment in effect at the Effective Time on the Effective Date for the approximate sixteen and one-half (16.5) month extension period.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Borrower

The Borrower represents and warrants to and in favour of each of the Agent and the Lenders as follows:

- 4.1.1 *General Warranties* The representations and warranties made by the Borrower to the Agent and the Lenders under Section 10.1 of the Existing Credit Agreement shall be deemed to be repeated on the date of execution and delivery hereof and at the Effective Time with references therein to the Existing Credit Agreement being replaced by references to this seventh amending agreement (in the case of the date of execution and delivery hereof) and the Existing Credit Agreement as amended by the Amendments (in the case of the Effective Time).

ARTICLE 5 CONFIRMATION OF THE BORROWER

5.1 Confirmation of Security

- 5.1.1 This seventh amending agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of the Borrower to any of the Agent and the Lenders, including the whole or any item or part of the Loan Obligations.
- 5.1.2 The Borrower ratifies and confirms its Loan Obligations, as amended by the Amendments at the Effective Time, and confirms and agrees that its Loan Obligations continue in full force and effect without change, except to the extent the Existing Credit Agreement is expressly amended by the Amendments, and are binding upon it.
- 5.1.3 The execution and delivery of this seventh amending agreement and the entry into effect of the Amendments at the Effective Time shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of any of the Agent and the Lenders arising under, by reason of or otherwise in respect of any of the Loan Documents to which the Borrower is party, except to the extent expressly amended by the Amendments.
- 5.1.4 The Borrower confirms and agrees that the Liens, postponements and subordinations expressed to be created under or pursuant to the Security Documents to which it is party shall be binding upon the Borrower and its assets and shall, except as expressly amended by the Amendments, be unaffected by and shall continue in full force and effect notwithstanding the Amendments, and the execution and delivery of this seventh amending agreement and the entry into effect of the Amendments shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of any of the Agent and the Lenders arising under, by reason of or otherwise in respect of such Liens, postponements and subordinations constituted by such Security Documents, except to the extent expressly amended by the Amendments.

5.2 Loan Document

This seventh amending agreement shall constitute a Loan Document.

ARTICLE 6 GENERAL

6.1 Further Assurances

The Borrower shall, at its own expense, do, make, execute or deliver all such further acts, documents and things in connection with this seventh amending agreement as the Agent may reasonably require for the purpose of giving effect to this seventh amending agreement, all promptly following the request of the Agent.

6.2 Fees and Expenses

The Borrower shall, promptly following the request by the Agent, pay and/or reimburse the Agent on a full indemnity basis for the payment of all reasonable out-of-pocket expenses (including the reasonable fees and expenses of the Lenders' Counsel and their out-of-pocket disbursements plus applicable taxes) incurred by the Agent in connection with the preparation, settlement, execution and delivery of this seventh amending agreement and the entry into effect of the Amendments. The Borrower hereby irrevocably directs the Agent to debit the Borrower's Account with and pay to the Lender's Counsel at any time the amount of all invoiced fees, costs and expenses of Lenders' Counsel in connection with this seventh amending agreement.

6.3 Benefit & Burden

This seventh amending agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and each assignee of some or all of the rights or obligations of the parties under the Loan Documents permitted by Section 14.8 of the Credit Agreement. Any reference in any such Loan Document to any party hereto shall (to the extent the context so admits) be construed accordingly.

6.4 Counterparts

This seventh amending agreement may be executed (manually or by electronic signature) in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this seventh amending agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this seventh amending agreement (including any change to this seventh amending agreement) by facsimile transmission or electronic transmission or e-mail in pdf or electronic document format by any party hereto to the other parties hereto, or posting a copy of an executed signature page of this seventh amending agreement (including any change to this seventh amending agreement) on an internet website designated by the Agent under Subsection 13.24.2 of the Credit Agreement, shall be as effective as delivery of an original manually executed counterpart hereof to each other party hereto.

6.5 Governing Law

This seventh amending agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario, including the federal laws of

Canada applicable therein, but excluding choice of law rules. Such choice of law shall, however, be without prejudice to or limitation of any other rights available to each of the Agent and the Lenders under the laws of any jurisdiction where the Borrower or any of its assets may be located.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this seventh amending agreement as of the Effective Time.

BORROWER:

TIMBERCREEK FINANCIAL CORP.

By: */Signed* _____

Name:

Title

By: */Signed* _____

Name:

Title:

THE LENDERS:

THE TORONTO-DOMINION BANK

By: /Signed
Name:
Title:

By: /Signed
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: /Signed
Name:
Title:

By: /Signed
Name:
Title:

NATIONAL BANK OF CANADA

By: /Signed
Name:
Title:

By: /Signed
Name:
Title:

HSBC BANK CANADA

By: */Signed* _____

Name:

Title:

By: */Signed* _____

Name:

Title:

ROYAL BANK OF CANADA

By: /Signed
Name:
Title:

BANK OF MONTREAL

By: /Signed
Name:
Title:

ATB FINANCIAL

By: /Signed
Name:
Title:

By: /Signed
Name:
Title:

**RAYMOND JAMES FINANCE COMPANY
OF CANADA LTD.**

By: /Signed _____

Name:

Title:

CANADIAN WESTERN BANK

By: */Signed* _____

Name:

Title:

By: */Signed* _____

Name:

Title:

LAURENTIAN BANK OF CANADA

By: */Signed* _____

Name:

Title:

By: */Signed* _____

Name:

Title:

THE AGENT:

THE TORONTO-DOMINION BANK,
as Agent

By: */Signed* _____

Name:

Title:

**EXHIBIT A
FORM OF CONFIRMATION**

[schedule intentionally left blank]

**EXHIBIT B
CREDIT AGREEMENT**

[schedule intentionally left blank]