

THIS FIFTH SUPPLEMENTAL INDENTURE is made as of the 8th day of July, 2021.

BETWEEN:

TIMBERCREEK FINANCIAL CORP., a corporation existing under the laws of the Province of Ontario and having its head office in the City of Toronto, in the Province of Ontario (hereinafter called the “**Corporation**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada duly authorized to carry on the business of a trust company in each Province of Canada and having an office in the City of Toronto, in the Province of Ontario (hereinafter called the “**Trustee**”)

WHEREAS in and by a trust indenture made as of the 25th day of February, 2014 (the “**Indenture**”) between Timbercreek Mortgage Investment Corporation (“**TMIC**”) and the Trustee, provision was made for the issuance of unsecured convertible debentures (the “**Debentures**”) in an unlimited aggregate principal amount from time to time in one or more series;

AND WHEREAS pursuant to the Indenture TMIC issued a first series of Debentures in the aggregate principal amount of \$34,500,000 designated as “6.35% Convertible Unsecured Subordinated Debentures due March 31, 2019”;

AND WHEREAS the Corporation is the successor by amalgamation of TMIC and, pursuant to a first supplemental indenture dated June 30, 2016 (the “**First Supplemental Indenture**”) between the Corporation and the Trustee, the Corporation assumed all of the covenants and obligations of TMIC under the Indenture in respect of the Debentures;

AND WHEREAS pursuant to a second supplemental indenture dated July 29, 2016 (the “**Second Supplemental Indenture**”) between the Corporation and the Trustee, the Corporation issued a second series of Debentures in the aggregate principal amount of \$45,800,000 designated as “5.40% Convertible Unsecured Subordinated Debentures due July 31, 2021”;

AND WHEREAS pursuant to a third supplemental indenture dated February 7, 2017 (the “**Third Supplemental Indenture**”) between the Corporation and the Trustee, the Corporation issued a third series of Debentures in the aggregate principal amount of \$46,000,000 designated as “5.45% Convertible Unsecured Subordinated Debentures due March 31, 2022”;

AND WHEREAS pursuant to a fourth supplemental indenture dated June 13, 2017 (the “**Fourth Supplemental Indenture**”) between the Corporation and the Trustee, the

Corporation issued a fourth series of Debentures in the aggregate principal amount of \$45,000,000 designated as “5.30% Convertible Unsecured Subordinated Debentures due June 30, 2024”;

AND WHEREAS pursuant to Article 16 of the Indenture, the Corporation and the Trustee are permitted to enter into a supplemental indenture, *inter alia*, providing for the creation and issuance of Additional Debentures (as defined in the Indenture) under the Indenture and establishing the terms thereof;

AND WHEREAS the board of directors of the Corporation has determined it to be in the best interest of the Corporation to issue a new series of Debentures pursuant to the Indenture and this Fifth Supplemental Indenture;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions passed to authorize the execution and delivery of this Fifth Supplemental Indenture and to make the same legal, valid and binding upon the Corporation;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee;

NOW THEREFORE THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSES that it is hereby agreed and declared as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Fifth Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings:

“**Fifth Debentures**” means the fifth series of Debentures which are designated as “5.25% Convertible Unsecured Subordinated Debentures due July 31, 2028” and described in Section 2.2;

“**Fifth Offering**” means the public offering by prospectus supplement dated June 24, 2021 to the short form base shelf prospectus dated June 10, 2021 of up to \$55,000,000 in aggregate principal amount of Fifth Debentures (which includes \$5,000,000 aggregate principal amount of Fifth Debentures issuable upon exercise of the over-allotment option granted to the underwriters of such offering to purchase additional Fifth Debentures pursuant to the terms of the underwriting agreement dated June 24, 2021 between the Corporation and such underwriters); and

“**Prospectus**” means the final short form base shelf prospectus of the Corporation dated June 10, 2021 and the prospectus supplement thereto dated June 24, 2021 qualifying the distribution of the Fifth Debentures, together with any amendment thereto;

All other terms contained herein and not otherwise defined which are defined in the Indenture shall, for all purposes hereof, have the meanings given to such terms in the Indenture unless the context otherwise specifies or requires.

1.2 Interpretation

In this Fifth Supplemental Indenture:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) all references to Sections, Articles and Schedules refer, unless otherwise specified, to sections or articles of, and schedules to, this Fifth Supplemental Indenture;
- (c) words and terms denoting inclusiveness (such as “**include**” or “**includes**” or “**including**”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them;
- (d) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (e) unless otherwise indicated, reference to a statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time; and
- (f) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated by including the day on which the period commences and excluding the day on which the period ends.

1.3 Headings

The division of this Fifth Supplemental Indenture into Articles and Sections and other subdivisions is for reference only and shall not affect the construction or interpretation of this Fifth Supplemental Indenture or of the Fifth Debentures.

1.4 Time of Essence

Time shall be of the essence of this Fifth Supplemental Indenture.

1.5 Successors and Assigns

All covenants and agreements of the Corporation in this Fifth Supplemental Indenture and the Fifth Debentures shall bind its successors and permitted assigns, whether or expressed or not. All covenants and agreements of the Trustee in this Fifth Supplemental Indenture shall bind its successors and permitted assigns.

1.6 Severability

In case any provision in this Fifth Supplemental Indenture or in any of the Fifth Debentures shall be invalid, illegal, prohibited or unenforceable in any jurisdiction for any reason whatsoever, such provision shall, as to such jurisdiction only, be ineffective and shall be deemed to be severed herefrom or therefrom to the extent of such invalidity, illegality, prohibition or unenforceability but such invalidity, illegality, prohibition or unenforceability shall not invalidate, prejudice, impair or otherwise affect the remaining provisions of this Fifth Supplemental Indenture or any of the Fifth Debentures nor shall it affect the validity or enforceability of such provision in any other jurisdiction.

1.7 Applicable Law and Attornment

This Fifth Supplemental Indenture shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. With respect to any suit, action or proceedings relating to this Fifth Supplemental Indenture or any Fifth Debenture, the Corporation, the Trustee and each holder of Fifth Debentures (beneficial and registered) irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

1.8 Schedules

The following Schedules are incorporated into and form part of this Fifth Supplemental Indenture:

Schedule A – Form of Fifth Debenture

Schedule B – Form of Redemption Notice

Schedule C – Form of Maturity Notice

Schedule D – Form of Notice of Conversion

In the event of any inconsistency between any of the Sections of this Fifth Supplemental Indenture and any of the provisions of any of the Schedules which are annexed to this Fifth Supplemental Indenture, the Sections of this Fifth Supplemental Indenture shall prevail to the extent of the inconsistency.

ARTICLE 2 SUPPLEMENTAL INDENTURE

2.1 Supplemental Indenture

This Fifth Supplemental Indenture is supplemental to the Indenture. The Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Fifth Supplemental Indenture shall henceforth be read together and shall have effect so far as practicable as if all the

provisions of such indentures were contained in the one instrument. The Indenture is and shall remain in full force and effect with regard to all matters governing the Fifth Debentures, except as the Indenture is amended, superseded, modified or supplemented by this Fifth Supplemental Indenture.

2.2 Form and Terms of Fifth Debentures

The Fifth Debentures shall have the following terms and form:

(a) The Fifth Debentures are authorized for issue immediately and are initially limited to an aggregate principal amount of \$55,000,000 and shall be designated as “5.25% *Convertible Unsecured Subordinated Debentures due July 31, 2028*”. However, additional Fifth Debentures may be issued pursuant to this Fifth Supplemental Indenture after the date hereof. The Trustee has been appointed as transfer agent and registrar of the Fifth Debentures.

(b) The Fifth Debentures shall be dated as of the date of closing of the Fifth Offering and shall mature on July 31, 2028 (the “**Maturity Date**”).

(c) The Fifth Debentures shall bear interest from the date of issue at the rate of 5.25% per annum (based on a year of 365 days or, in the case of a leap year, 366 days, as applicable), payable in arrears in equal (with the exception of the first interest payment which will include interest from and including the date of closing of the Fifth Offering of such Fifth Debentures as set forth below) semi-annual payments on January 31 and July 31 in each year, the first such payment to fall due on January 31, 2022 and the last such payment (representing interest payable from and including the last Interest Payment Date to, but excluding, the Maturity Date of the Fifth Debentures or the earlier date of redemption, repayment or conversion of the Fifth Debentures) to fall due on July 31, 2028 or the earlier date of redemption, repayment or conversion, payable after as well as before maturity and after as well as before default. Interest on amounts in default is payable at the same rate, compounded semi-annually, computed on the basis of a 365-day year, or, in the case of a leap year computed on the basis of a 366-day year, as applicable. For certainty, the first interest payment will include interest accrued from and including the date of closing of the Fifth Offering to, but excluding, January 31, 2022, which, assuming an issue date of July 8, 2021, will be equal to \$29.7740 for each \$1,000 principal amount of Fifth Debentures issued on closing of the Fifth Offering.

(d) The Fifth Debentures will be redeemable in accordance with the terms of Article 4 of the Indenture and this Section 2.2, provided that the Fifth Debentures will not be redeemable before July 31, 2024, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as provided in the Indenture.

(e) On and after July 31, 2024 and prior to July 31, 2026, provided that the Current Market Price as of the date on which the Redemption Notice is given is not less than 125% of the Conversion Price in respect of the Fifth Debentures, the Fifth Debentures may be redeemed at the option of the Corporation in whole or in part from time to time by the giving of a Redemption Notice as provided for in Section 4.3 of the Indenture at the Redemption Price plus accrued and unpaid interest thereon up to (but excluding) the Redemption Date.

(f) On and after July 31, 2026 and prior to the Maturity Date, the Fifth Debentures may be redeemed at the option of the Corporation in whole or in part from time to time by the giving of a Redemption Notice as provided for in Section 4.3 of the Indenture at the Redemption Price plus accrued and unpaid interest thereon up to (but excluding) the Redemption Date.

(g) The Redemption Notice for the Fifth Debentures shall be substantially in the form of Schedule B attached hereto. In connection with the redemption of the Fifth Debentures, the Corporation may, at its option and subject to the provisions of Section 4.6 of the Indenture, and subject to any required regulatory and/or stock exchange or marketplace approval, elect to satisfy its obligation to pay all or a portion of the aggregate Redemption Price of the Fifth Debentures to be redeemed by issuing and delivering to the holders of such Fifth Debentures, such number of Freely Tradeable Shares as is obtained by dividing the aggregate Redemption Price by 95% of the Current Market Price in effect as of the Redemption Date. Interest accrued and unpaid on the Fifth Debentures on the Redemption Date will be paid to holders of Fifth Debentures, in cash, in the manner contemplated in Section 4.5 of the Indenture or, if a Share Interest Payment Election has been made, Section 10.1 thereof. If the Corporation elects to exercise such option, it shall so specify and provide details in the Redemption Notice.

(h) The Fifth Debentures will be direct unsecured obligations of the Corporation and will be and are hereby subordinated to the Senior Indebtedness of the Corporation in accordance with the provisions of Article 5 of the Indenture. In accordance with Section 2.12 of the Indenture, the Fifth Debentures will rank *pari passu* with each other series of Debentures issued under the Indenture or under indentures supplemental to the Indenture (regardless of their actual date or terms of issue) and, subject to statutory preferred exceptions, with all other present and future subordinated and unsecured indebtedness of the Corporation except for sinking fund provisions, if any, applicable to different series of Debentures or other similar types of obligations of the Corporation.

(i) Upon and subject to the provisions and conditions of Article 6 of the Indenture, the holder of each Fifth Debenture shall have the right at such holder's option, prior to 5:00 p.m. (Toronto, Ontario local time) on the earlier of: (i) the Business Day immediately preceding the Maturity Date of the Fifth Debentures; and (ii) the Business Day immediately preceding the date specified by the Corporation for redemption of the Fifth Debentures in the Redemption Notice provided to the holders of Fifth Debentures in accordance with Section 2.2(d) hereof and Section 4.3 of the Indenture (the earlier of which will be the "**Time of Expiry**" for the purposes of Article 6 of the Indenture in respect of the Fifth Debentures), to convert any part, being \$1,000 or an integral multiple thereof, of the principal amount of a Fifth Debenture into Freely Tradeable Shares at the Conversion Price in effect on the Date of Conversion. To the extent a conversion or redemption is a conversion or redemption in part only of the Fifth Debentures, such right to convert or redeem, if not exercised prior to the applicable Time of Expiry, shall survive as to any Fifth Debentures not redeemed or converted and be applicable to the next succeeding Time of Expiry. Notwithstanding the foregoing, no Fifth Debentures may be converted on an Interest Payment Date or during the five Business Days preceding January 31 and July 31 each year.

The Conversion Price in effect on the date hereof for each Share to be issued upon the conversion of Fifth Debentures shall be equal to \$11.40, being a conversion rate of 87.7193

Shares issuable for each \$1,000 principal amount of Fifth Debentures so converted, subject to adjustments for fractional interests in accordance with Section 6.6 of the Indenture. Except as provided herein or in the Indenture, no adjustment in the number of Shares to be issued upon conversion will be made for dividends or distributions on the Shares issuable upon conversion where the record date for the payment of which precedes the date upon which the holder becomes a holder of Shares in accordance with Article 6 of the Indenture, or for interest accrued on the Fifth Debentures which are surrendered for conversion. The Conversion Price applicable to, and the Shares, securities or other property receivable on, the conversion of the Fifth Debentures is subject to adjustment pursuant to the provisions of Section 6.5 of the Indenture.

Holders converting their Fifth Debentures will receive, in addition to the applicable number of Shares, accrued and unpaid interest (less any taxes required to be deducted) in respect of the Fifth Debentures surrendered for conversion for the period from, and including, the most recent Interest Payment Date (or the date of issuance of the Fifth Debentures if no interest has yet been paid by the Corporation): (a) in the event that regular dividends on the Shares have not been suspended, to, and including, the last record date set by the Corporation for determining holders of Shares entitled to receive a dividend on the Shares occurring prior to the Date of Conversion; and (b) in the event that regular dividends on the Shares have been suspended, to, but excluding, the Date of Conversion.

Notwithstanding any other provisions of the Indenture, if a Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding Business Days, the Person or Persons entitled to receive Shares in respect of the Debenture so surrendered for conversion shall not become the holder or holders of record of such Shares until the Business Day following such Interest Payment Date. For greater certainty, until such time as such Person or Persons become the holder or holders of record of such Shares, the Person or Persons remain entitled to receive interest on the Interest Payment Date.

(j) On redemption or on the Maturity Date of the Fifth Debentures, the Corporation may, at its option and subject to the provisions of Sections 4.6 and 4.10 of the Indenture, as applicable, and subject to any required regulatory and/or stock exchange or marketplace approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the Fifth Debentures due on redemption or maturity by issuing and delivering to such holders of Fifth Debentures, Freely Tradeable Shares pursuant to the provisions of Sections 4.6 and 4.10 of the Indenture, as applicable. If the Corporation elects to exercise such option, it shall provide details in the Redemption Notice or deliver a maturity notice (the “**Maturity Notice**”, which Maturity Notice shall be substantially in the form of Schedule C) to the holders of the Fifth Debentures.

(k) Upon the redemption or conversion of a Debenture, or a portion thereof, as provided herein and in the Indenture, an amount shall be added to the stated capital of the Shares issued on such redemption or conversion equal to the principal of the Debenture, or portion thereof, so redeemed or converted, such amount being the consideration received by the Corporation in consideration for the issuance of the Shares issued on such redemption or conversion.

(l) The Fifth Debentures shall be issued in denominations of \$1,000 and integral multiples of \$1,000. Each Fifth Debenture and the certificate, if any, of the Trustee endorsed thereon shall be issued in substantially the form set out in Schedule A, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of the Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or marketplace or securities regulatory authority or to conform with general usage, all as may be determined by the director or officer of the Corporation executing such Fifth Debenture in accordance with Section 2.7 of the Indenture, as conclusively evidenced by his or her execution of a Fifth Debenture. Each Fifth Debenture shall additionally bear such distinguishing letters and numbers as the Trustee shall approve. Notwithstanding the foregoing, a Fifth Debenture may be in electronic or non-certificated form or in such other form or forms as may, from time to time, be approved by a resolution of the directors of the Corporation or as specified in an Officer's Certificate. The Fifth Debentures may be, if not in electronic or non-certificated form, engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

Except in respect of Fifth Debentures that are subject to U.S. securities law restrictions on transfer, which may be issued in the form of definitive certificates, the Fifth Debentures shall be issued as Global Debentures. The Depository for the Fifth Debentures shall be CDS and the Global Debentures shall be registered in the name of the Depository (or any nominee of the Depository). No Beneficial Holder will receive definitive certificates representing their interest in Debentures except as provided in this Section 2.2(l) and Section 3.2 of the Indenture. A Global Debenture may be exchanged for Debentures in registered form that are not Global Debentures, or transferred to and registered in the name of a Person other than the Depository for such Global Debentures or a nominee thereof as provided in Section 3.2 of the Indenture.

(m) Upon and subject to the provisions and conditions of Article 10 of the Indenture, the Corporation may elect, from time to time, to issue and solicit bids to sell sufficient Shares in order to raise funds to satisfy its Interest Obligation on the Fifth Debentures on any Interest Payment Date by delivering Shares to the Trustee pursuant to the Share Interest Payment Election.

(n) Within 30 days following the Corporation becoming aware of the occurrence of a Change of Control, and subject to the terms and conditions of this Section 2.2(n), the Corporation shall be obligated to make an offer to purchase all of the Fifth Debentures then outstanding. The terms and conditions of such obligation are set forth below:

- (i) Within 30 days following the Corporation becoming aware of the occurrence of a Change of Control, the Corporation shall deliver to the Trustee, and the Trustee shall promptly deliver by prepaid courier or mail to the holders of the Fifth Debentures then outstanding, at their addresses appearing in the register of holders of Fifth Debentures maintained by the Trustee, a notice stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the

circumstances or events giving rise to such Change of Control (a “**Change of Control Notice**”) together with an offer in writing (the “**Debenture Offer**”) to purchase, on the Change of Control Purchase Date (as defined below), all (or any portion actually tendered to such offer in a minimum amount of \$1,000 principal amount and multiples thereof provided that such minimum amount shall not prohibit a holder from tendering such holder’s total amount of Debentures) of the Fifth Debentures then outstanding from the holders thereof made in accordance with the requirements of Applicable Securities Legislation at a price per Fifth Debenture equal to 101% of the principal amount thereof plus accrued and unpaid interest (less any tax required by law to be deducted) on such Fifth Debentures up to, but excluding, the Change of Control Purchase Date (collectively, the “**Total Offer Price**”). If such Change of Control Purchase Date is after a record date for the payment of interest on the Fifth Debentures but on or prior to an Interest Payment Date, then the interest payable on such date will be paid (less any tax required by law to be deducted) to the holder of record of the Fifth Debentures on the relevant record date. The Debenture Offer shall specify the date and time on which such offer shall expire and, unless otherwise provided under Applicable Securities Legislation, be open for acceptance thereof for a period of not less than 35 days and not more than 60 days and shall provide for payment to all Debentureholders who accept the Debenture Offer on a date (the “**Change of Control Purchase Date**”) specified in the Debenture Offer that is not later than the fifth Business Day following the expiry date of the Debenture Offer.

- (ii) If 90% or more in aggregate principal amount of Fifth Debentures outstanding on the date the Corporation provides the Change of Control Notice and the Debenture Offer to holders of the Fifth Debentures have been tendered for purchase pursuant to the Debenture Offer on the expiration thereof, the Corporation has the right upon written notice provided to the Trustee within 10 days following the expiration of the Debenture Offer, to elect to redeem all the Fifth Debentures remaining outstanding on the expiration of the Debenture Offer at the Total Offer Price (the “**90% Redemption Right**”) and on the other terms and conditions provided herein.
- (iii) Upon receipt of notice that the Corporation has exercised or is exercising the 90% Redemption Right and is acquiring the remaining Fifth Debentures, the Trustee shall promptly provide written notice to each Debentureholder that did not previously accept the Debenture Offer that:
 - (A) the Corporation has exercised the 90% Redemption Right and is purchasing all outstanding Fifth Debentures effective on the Change of Control Purchase Date at the Total Offer Price, and shall include a calculation of the amount payable to such holder as

payment of the Total Offer Price as at the Change of Control Purchase Date;

- (B) each such holder must transfer their Fifth Debentures to the Trustee on the same terms as those holders that accepted the Debenture Offer and must send their respective Fifth Debentures, duly endorsed for transfer, to the Trustee within 10 days after the sending of such notice provided that with respect to a Global Debenture, the obligation to surrender a Fifth Debenture to the Trustee shall be satisfied if the Trustee makes a notation on the register in accordance with its internal procedure and pursuant to the Depositary's book-entry only registration system, of the principal amount thereof so transferred; and
 - (C) the rights of such holder under the terms of the Fifth Debentures and this Indenture cease to have effect as of the Change of Control Purchase Date provided the Corporation has, on or before the time of notifying the Trustee of the exercise of the 90% Redemption Right, paid the aggregate Total Offer Price to, or to the order of, the Trustee and thereafter the Fifth Debentures shall not be considered to be outstanding and the holder shall not have any right except to receive such holder's Total Offer Price upon surrender and delivery of such holder's Fifth Debentures in accordance with the Indenture.
- (iv) The Corporation shall, on or before 11:00 a.m. (Toronto, Ontario local time), on the Business Day immediately prior to the Change of Control Purchase Date, deposit with the Trustee or any paying agent to the order of the Trustee, such sums of money as may be sufficient to pay the aggregate portion of the Total Offer Price of the Fifth Debentures tendered to the Debenture Offer and to be purchased or redeemed by the Corporation on the Change of Control Purchase Date (less any tax required by law to be deducted), provided the Corporation may elect to satisfy this requirement by providing the Trustee with a certified cheque, wire transfer or such other means as may be acceptable to the Trustee, for such amounts required under this Section 2.2(n)(iv) postdated to the date of expiry of the Debenture Offer. The Corporation shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such purchase. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid to the holders of such Fifth Debentures tendered to the Debenture Offer, the Total Offer Price to which they are entitled (less any tax required by law to be deducted) on the Corporation's purchase.
 - (v) In the event that one or more of such Fifth Debentures being purchased in accordance with this Section 2.2(n) becomes subject to purchase in part only, upon surrender of such Fifth Debentures for payment of the Total

Offer Price, the Corporation shall execute and the Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order, one or more new Fifth Debentures for the portion of the principal amount of the Fifth Debentures not purchased.

- (vi) Fifth Debentures for which holders have accepted the Debenture Offer and Fifth Debentures which the Corporation has elected to redeem in accordance with this Section 2.2(n) shall become due and payable at the Total Offer Price on the Change of Control Purchase Date, in the same manner and with the same effect as if it were the date of maturity specified in such Fifth Debentures, anything therein or herein to the contrary notwithstanding, and from and after the Change of Control Purchase Date, if the money necessary to purchase or redeem the Fifth Debentures shall have been deposited as provided in this Section 2.2(n) and affidavits or other proofs satisfactory to the Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest on the Fifth Debentures shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.
- (vii) In case the holder of any Fifth Debenture to be purchased or redeemed in accordance with this Section 2.2(n) shall fail on or before the Change of Control Purchase Date to surrender such holder's Fifth Debenture or shall not within such time accept payment of the monies payable, or give such receipt therefor, if any, as the Trustee may require, such monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Debentureholder of the sum so set aside and the Debentureholder shall have no other right except to receive payment of the monies so paid and deposited, upon surrender and delivery up of such holder's Fifth Debenture. In the event that any money required to be deposited hereunder with the Trustee or any depository or paying agent on account of principal, premium, if any, or interest, if any, on Fifth Debentures issued hereunder shall remain so deposited for a period of six years from the Change of Control Purchase Date, then such monies (less any tax required by law to be deducted), shall at the end of such period be paid over or delivered over by the Trustee or such depository or paying agent to the Corporation and the Trustee shall not be responsible to Debentureholders for any amounts owing to them and subject to applicable laws thereafter the holder of the Debenture in respect of which such money was so repaid to the Corporation shall have no rights in respect thereof except to obtain payment due from the Corporation, subject to any limitation period provided by the laws of the Province of Ontario. Notwithstanding the foregoing, the Trustee will pay any remaining funds deposited hereunder prior to the expiry of six years after the Change of Control Purchase Date (the **"Unclaimed Funds Return**

Date”) to the Corporation upon receipt from the Corporation, or one of its Subsidiaries, of an uncontested letter of credit from a Canadian chartered bank in an amount equal to or in excess of the amount of the remaining funds. If the remaining funds are paid to the Corporation prior to the Unclaimed Funds Return Date, the Corporation shall reimburse the Trustee for any amounts required to be paid by the Trustee to a holder of a Debenture pursuant to the Debenture Offer after the date of such payment of the remaining funds to the Corporation but prior to the Unclaimed Funds Return Date.

- (viii) Subject to the provisions above related to Fifth Debentures purchased in part, all Fifth Debentures redeemed and paid under this Section 2.2(n) shall forthwith be delivered to the Trustee and forthwith following the Change of Control Purchase Date shall be cancelled and thereafter no longer considered to be outstanding and no Fifth Debentures shall be issued in substitution therefor.

(o) The Trustee shall be provided with the documents and instruments referred to in Sections 2.5(b), 2.5(c) and 2.5(d) of the Indenture with respect to the Fifth Debentures prior to the issuance of the Fifth Debentures.

(p) Notwithstanding any of the foregoing, the Corporation, the Trustee or their agents shall withhold or deduct, and remit to the relevant governmental authority within the time and in the manner required by law, any amount required by law to be withheld or remitted from any payment or delivery to a holder of any Debenture contemplated herein. The Corporation shall provide the Trustee and/or the relevant Debentureholder, as applicable, with copies of receipts or other communications relating to the remittance of such withheld amount or the filing of such forms received from such government, authority or agency promptly after receipt thereof. Any amount required by law to be deducted or withheld from a payment or delivery to a holder of any Debenture, shall, to the extent such amount is withheld or deducted and remitted by the Corporation, the Trustee or their Agents to the appropriate government, authority or agency in accordance with this Fifth Supplemental Indenture, be considered for all purposes of the Indenture and the Fifth Supplemental Indenture to have been fully paid or delivered to the holder of the Debenture.

ARTICLE 3

ADDITIONAL MATTERS

3.1 Acceptance of Trusts

The Trustee hereby accepts this Fifth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions set forth herein and in the Indenture, as supplemented and amended hereby.

3.2 Restriction on Certain Actions

The Corporation shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of the

Shares, dividend or other distribution on the Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

- (a) the number of securities to be issued;
- (b) the price at which securities are to be issued, converted or exchanged; or
- (c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the Share Redemption Right or the Share Repayment Right, or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Share Redemption Right or the Share Repayment Right.

3.3 Right of Rescission

Upon the conversion of the principal amount of a Fifth Debenture into Shares pursuant to Article 6 of the Indenture, original purchasers of Fifth Debentures under the Fifth Offering (the “**Original Purchasers**”) shall have a right of action against the Corporation for rescission to receive the purchase price of the Fifth Debentures, exercisable on notice given to the Corporation not more than 180 days subsequent to the date hereof, if the short form base shelf prospectus of the Corporation dated June 10, 2021 or the prospectus supplement thereto dated June 24, 2021 qualifying the distribution of the Fifth Debentures, together with any amendment thereto, contains a misrepresentation (as such term is defined in the *Securities Act* (Ontario)) and it was a misrepresentation on the date hereof or such short form base shelf prospectus or prospectus supplement, or any amendment thereof, was not delivered to the Original Purchaser. The foregoing right of action for rescission is only available to an Original Purchaser while he or she is a holder of the Shares issued upon the conversion of Fifth Debentures pursuant to Article 6 of the Indenture. In no event shall the Corporation be liable under this Section 3.3 if the Original Purchaser purchased the Fifth Debentures with knowledge of the misrepresentation.

3.4 Maintain Listings

The Corporation will use reasonable commercial efforts to ensure that the Shares and the Fifth Debentures are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”), to maintain such listing and posting for trading of the Shares and the Fifth Debentures on the TSX, to maintain the Corporation’s status as a “*reporting issuer*” not in default of the requirements of the Applicable Securities Legislation, and to have the Shares issuable upon the conversion, redemption or at maturity of the Fifth Debentures approved and listed for trading on the TSX; provided that the foregoing covenant shall not prevent or restrict the Corporation from carrying out a transaction to which Article 11 of the Indenture would apply if carried out in compliance with Article 11 of the Indenture, even if as a result of such transaction the Corporation ceases to be a “*reporting issuer*” in all or any of the provinces and territories of Canada or the Shares or Fifth Debentures cease to be listed on the TSX or any other stock exchange or marketplace.

ARTICLE 4
MISCELLANEOUS

4.1 Notices

Any notices to be delivered to TMIC pursuant to the terms of the Indenture shall be delivered to the Corporation (as successor to TMIC) in accordance with the procedures set out in Section 14.1 of the Indenture as follows:

Timbercreek Financial Corp.
25 Price Street
Toronto, Ontario
M4W1Z1

Attention: Chief Executive Officer
Facsimile [redacted text]

4.2 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Fifth Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Fifth Supplemental Indenture and carry out its provisions.

4.3 Counterparts

This Fifth Supplemental Indenture may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to be dated the date indicated above.

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Supplemental Indenture under the hands of their proper officers duly authorized in that behalf.

TIMBERCREEK FINANCIAL CORP.

By: (signed) “R. Blair Tamblyn”

Name: R. Blair Tamblyn

Title: Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: (signed) “Yana Nedyalkova”

Name: Yana Nedyalkova

Title: Corporate Trust Officer

By: (signed) “Ann Samuel”

Name: Ann Samuel

Title: Associate Trust Officer

SCHEDULE A
TO THE FIFTH SUPPLEMENTAL TRUST INDENTURE
BETWEEN
TIMBERCREEK FINANCIAL CORP. AND
COMPUTERSHARE TRUST COMPANY OF CANADA

FORM OF FIFTH DEBENTURE

THIS FIFTH DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS FIFTH DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR FIFTH DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY FIFTH DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS FIFTH DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO TIMBERCREEK FINANCIAL CORP., ITS SUCCESSOR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

CUSIP 88709BAE4
ISIN CA88709BAE44

No. •

\$.•

TIMBERCREEK FINANCIAL CORP.

(A corporation existing under the laws of the Province of Ontario)

**5.25% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURE
DUE JULY 31, 2028**

TIMBERCREEK FINANCIAL CORP. (the "**Corporation**") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of February 25, 2014 as amended by the First Supplemental Trust Indenture dated as of June 30, 2016, the Second Supplemental Trust Indenture dated as of July 29, 2016, the Third Supplemental Indenture dated as of February 7, 2017, the Fourth Supplemental Trust Indenture dated as of June 13, 2017 and the Fifth Supplemental Indenture dated as of July 8, 2021 (the "**Indenture**") between the Corporation and Computershare Trust Company of Canada (the "**Trustee**"), promises to pay to the registered holder hereof, CDS & Co., on July 31, 2028 (the "**Maturity Date**") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of • Dollars (\$•) in lawful money of Canada on presentation and surrender of this Fifth Debenture at the main branch of the Trustee in Toronto, Ontario in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 5.25% per annum (based on a year of 365 days or, in the case of a leap year, 366 days), in like money, in arrears in equal (with the exception of the first interest payment which will include interest from and including July 8, 2021 as set forth below) semi-annual instalments (less any tax required by law to be deducted) on January 31 and July 31 in each year commencing on January 31, 2022 and the last payment (representing interest payable from and including the last Interest Payment

Date to, but excluding, the Maturity Date or the earlier date of redemption, repayment or conversion) to fall due on the Maturity Date or the earlier date of redemption, repayment or conversion and, should the Corporation at any time make default in the payment of any principal, premium, if any, or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. For certainty, the first interest payment will include interest accrued from and including July 8, 2021 to, but excluding January 31, 2022, which will be equal to \$29.7740 for each \$1,000 principal amount of the Fifth Debentures.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the sending of such electronic transfer of funds, as the case may be, shall, to the extent of the sum represented thereby (plus the amount of any tax properly withheld), satisfy and discharge all liability for such interest on this Fifth Debenture.

This Fifth Debenture is one of the 5.25% Convertible Unsecured Subordinated Debentures (referred to herein as the “**Fifth Debentures**”) of the Corporation issued or issuable under the provisions of the Indenture. The Fifth Debentures authorized for issue immediately are limited to an aggregate principal amount of \$55,000,000 in lawful money of Canada. However, but subject to the terms of the Indenture, additional Fifth Debentures may be issued pursuant to the Indenture after the date of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Fifth Debentures are or are to be issued and held and the rights and remedies of the holders of the Fifth Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Fifth Debenture by acceptance hereof assents.

The Fifth Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

The whole, or if this Fifth Debenture is a denomination in excess of \$1,000, any part which is \$1,000 or an integral multiple thereof, of the principal of this Fifth Debenture is convertible, at the option of the holder hereof, upon surrender of this Fifth Debenture at the principal office of the Trustee in Toronto, Ontario, at any time prior to 5:00 p.m. (Toronto, Ontario local time) on the earlier of the Business Day immediately preceding the Maturity Date or, if this Fifth Debenture is called for redemption, the Business Day immediately preceding the date specified by the Corporation for redemption of this Fifth Debenture, into Shares (without adjustment for interest accrued hereon or for dividends or distributions on Shares issuable upon conversion) at a conversion price of \$11.40 (the “**Conversion Price**”) per Share, being a rate of 87.7193 Shares for each \$1,000 principal amount of Fifth Debentures, all subject to the terms and conditions and in the manner set forth in the Indenture. Other than as contemplated in the foregoing sentence, no Debentures may be converted during the five Business Days preceding and including January 31 and July 31 in each year, commencing January 31, 2022, as the registers of the Trustee will be closed during such periods. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. If a Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding Business Days, the Person or Persons entitled to receive Shares in respect of the Debentures so surrendered for conversion shall not become the holder or holders of record of such Shares until the Business Day following such Interest Payment Date. No fractional Shares will be issued on any conversion but in lieu thereof, the Corporation will satisfy such fractional interest by a cash payment equal to the Current Market Price of such fractional interest determined in accordance with the Indenture. Holders converting their Debentures will receive accrued and unpaid interest thereon (less any taxes required to be deducted) as determined in accordance with the Indenture.

This Fifth Debenture may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture at the redemption price therein and herein set out, provided that this Fifth Debenture is not redeemable before July 31, 2024, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after July 31, 2024 and prior to July 31, 2026 provided that the Current Market Price as of the date the Redemption Notice is given is not less than 125% of the Conversion Price, the Fifth Debentures may be redeemed at the option of the Corporation in whole or in part from time to time at the redemption price equal to the principal amount of the Fifth Debentures (the “**Redemption Price**”) and, in addition thereto, at the time of redemption, the Corporation shall pay to the holder accrued and unpaid interest on the terms and conditions described in the Indenture. On and after July 31, 2026 and prior to the Maturity Date, the Fifth Debentures may be

redeemed at the option of the Corporation in whole or in part from time to time at the Redemption Price and, in addition thereto, at the time of redemption, the Corporation shall pay to the holder accrued and unpaid interest on the terms and conditions described in the Indenture. The Corporation may, on notice as provided in the Indenture, at its option and subject to any required regulatory and/or stock exchange or marketplace approval, elect to satisfy its obligation to pay all or a portion of the applicable Redemption Price by issuing and delivering such number of Freely Tradeable Shares as is obtained by dividing the applicable Redemption Price by 95% of the Current Market Price as of the Redemption Date. Interest accrued and unpaid on the Fifth Debentures on the Redemption Date will be paid in cash as provided in the Indenture.

Upon the Corporation becoming aware of the occurrence of a Change of Control of the Corporation, the Corporation is obligated to make an offer to purchase all of the Fifth Debentures at a price equal to 101% of the principal amount of such Fifth Debentures plus accrued and unpaid interest (less any tax required by law to be deducted) up to, but excluding, the date the Fifth Debentures are so repurchased (the “**Debenture Offer**”). If 90% or more in aggregate principal amount of the Fifth Debentures outstanding on the date the Corporation provides the Change of Control Notice and the Debenture Offer to holders of the Fifth Debentures have been tendered for purchase pursuant to the Debenture Offer on the expiration thereof, the Corporation has the right upon written notice provided to the Trustee within 10 days following the expiration of the Debenture Offer, to elect to redeem all the Fifth Debentures remaining outstanding on the expiration of the Debenture Offer at the same price.

If an Offer for all of the outstanding Fifth Debentures is made and 90% or more of the principal amount of all the Fifth Debentures (other than Fifth Debentures held at the date of the Offer by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Fifth Debentures of those holders who did not accept the Offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Fifth Debentures.

The Corporation may, on notice as provided in the Indenture and subject to the terms and conditions thereof, at its option and subject to any applicable regulatory and/or stock exchange or marketplace approval and provided that no Event of Default has occurred and is continuing, elect to satisfy the obligation to repay all or any portion of the principal amount of this Fifth Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Shares obtained by dividing the principal amount of this Fifth Debenture (or that portion to be paid for in Shares pursuant to the exercise by the Corporation of the Share Repayment Right) by 95% of the Current Market Price as of the Maturity Date. Interest accrued and unpaid on this Fifth Debenture on the Maturity Date will be paid in cash as provided for in the Indenture.

The Corporation shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of the Shares, dividend or other distribution on the Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

- (a) the number of securities to be issued;
- (b) the price at which securities are to be issued, converted or exchanged; or
- (c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the Share Redemption Right or the Share Repayment Right, or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Share Redemption Right or the Share Repayment Right.

The indebtedness evidenced by this Fifth Debenture, and by all other Fifth Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Corporation, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness (including any indebtedness to trade creditors), whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Fifth Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Shares and officers, directors and employees of the Corporation in respect of any obligation or claim arising out of the Indenture or this Fifth Debenture.

This Fifth Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Fifth Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Fifth Debenture for cancellation. Thereupon a new Fifth Debenture or Fifth Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Fifth Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

The Fifth Debentures are governed by the Indenture. If any of the provisions of this Fifth Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern. Capitalized words or expressions used in this Fifth Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. This Fifth Debenture shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF, TIMBERCREEK FINANCIAL CORP. has caused this Fifth Debenture to be signed by its authorized representative as of the 8th day of July, 2021.

TIMBERCREEK FINANCIAL CORP.

By: _____
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Fifth Debenture is one of the 5.25% Convertible Unsecured Subordinated Debentures due July 31, 2028 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
(Authorized Officer)

Dated: _____

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Fifth Debenture (or \$ _____ principal amount hereof*) of TIMBERCREEK FINANCIAL CORP. (the “**Corporation**”) standing in the name(s) of the undersigned in the register maintained by the Corporation with respect to such Fifth Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Fifth Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Fifth Debenture is to be transferred, indicate in the space provided the principal amount to be transferred (which must be \$1,000 or an integral multiple thereof, unless you hold a Fifth Debenture in a non-integral multiple of 1,000, in which case such Fifth Debenture is transferable only in its entirety).

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Fifth Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”.
2. The registered holder of this Fifth Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Fifth Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

EXHIBIT 1
TO CDS GLOBAL DEBENTURE

TIMBERCREEK FINANCIAL CORP.

5.25% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE JULY 31, 2028

Initial Principal Amount: \$●

CUSIP: 88709BAE4
ISIN: CA88709BAE44

Authorization by Trustee: _____

Dated: _____

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

SCHEDULE B
TO THE FIFTH SUPPLEMENTAL TRUST INDENTURE
BETWEEN
TIMBERCREEK FINANCIAL CORP. AND
COMPUTERSHARE TRUST COMPANY OF CANADA

FORM OF REDEMPTION NOTICE

TIMBERCREEK FINANCIAL CORP.
5.25% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE JULY 31, 2028

REDEMPTION NOTICE

TO: Holders of 5.25% Convertible Unsecured Subordinated Debentures due July 31, 2028 (the “**Fifth Debentures**”) of Timbercreek Financial Corp. (the “**Corporation**”)

NOTE: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the trust indenture (the “**Indenture**”) dated as of February 25, 2014 as amended by the First Supplemental Trust Indenture dated as of June 30, 2016, the Second Supplemental Trust Indenture dated as of July 29, 2016, the Third Supplemental Indenture dated as of February 7, 2017, the Fourth Supplemental Trust Indenture dated as of June 13, 2017 and the Fifth Supplemental Indenture dated as of July 8, 2021 between the Corporation and Computershare Trust Company of Canada, as trustee (the “**Trustee**”), that the aggregate principal amount of \$_____ of the \$_____ of Fifth Debentures outstanding will be redeemed as of _____ (the “**Redemption Date**”), upon payment of a redemption amount of \$_____ for each \$1,000 principal amount of Fifth Debentures, being equal to the aggregate of: (i) \$_____ (the “**Redemption Price**”); and (ii) all accrued and unpaid interest hereon to but excluding the Redemption Date, in the amount of \$_____ for each \$1,000 principal amount of Fifth Debentures, being equal to the aggregate of \$_____ (collectively, the “**Total Redemption Price**”).

The Total Redemption Price will be payable upon presentation and surrender of the Fifth Debentures called for redemption at the following address:

Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario, Canada M5J 2Y1
Attention: Manager, Corporate Trust Services

The interest upon the principal amount of Fifth Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of such Fifth Debentures at the above-mentioned address on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

Pursuant to Section 4.6 of the Indenture, the Corporation hereby irrevocably elects to satisfy its obligation to pay \$_____ of the Redemption Price payable to holders of Fifth Debentures on account of the principal amount thereof in accordance with this notice by issuing and delivering to the holders that number of Freely Tradeable Shares obtained by dividing the Redemption Price by 95% of the Current Market Price of the Shares as of the Redemption Date.

No fractional Shares shall be delivered upon the exercise by the Corporation of the above-mentioned redemption right but, in lieu thereof, the Corporation shall pay the cash equivalent thereof determined on the basis of the Current Market Price of Shares as of the Redemption Date (less the tax required to be deducted, if any).

In this connection, upon presentation and surrender of the Fifth Debentures for payment on the Redemption Date, the Corporation shall, on the Redemption Date, make the delivery to the Trustee, at the above-mentioned address, for delivery to and on account of the holders, of certificates representing the Freely Tradeable Shares to which holders are entitled together with the cash equivalent in lieu of fractional Shares, cash for all accrued and unpaid interest up to, but excluding, the Redemption Date, and, if only a portion of the Fifth Debentures are to be redeemed by issuing Freely Tradeable Shares, cash representing the balance of the Redemption Price.

The Corporation shall withhold or deduct, and remit to the relevant governmental authority within the time and in the manner required by law, any amount required by law to be withheld or remitted from any payment or delivery to a holder hereunder as contemplated in the Indenture. Any amount so deducted or withheld from such payment or delivery to a holder in accordance with the Indenture shall be considered to have been fully paid or delivered to the holder.

DATED:

TIMBERCREEK FINANCIAL CORP.

(Authorized Director or Officer)

SCHEDULE C
TO THE FIFTH SUPPLEMENTAL TRUST INDENTURE
BETWEEN
TIMBERCREEK FINANCIAL CORP. AND
COMPUTERSHARE TRUST COMPANY OF CANADA

FORM OF MATURITY NOTICE

TIMBERCREEK FINANCIAL CORP.
5.25% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE JULY 31, 2028

MATURITY NOTICE

TO: Holders of 5.25% Convertible Unsecured Subordinated Debentures due July 31, 2028 (the “**Fifth Debentures**”) of Timbercreek Financial Corp. (the “**Corporation**”)

NOTE: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.10(b) of the trust indenture (the “**Indenture**”) dated as of February 25, 2014 as amended by the First Supplemental Trust Indenture dated as of June 30, 2016, the Second Supplemental Trust Indenture dated as of July 29, 2016, the Third Supplemental Indenture dated as of February 7, 2017, the Fourth Supplemental Trust Indenture dated as of June 13, 2017 and the Fifth Supplemental Indenture dated July 8, 2021 between the Corporation and Computershare Trust Company of Canada, as trustee (the “**Trustee**”), that the Fifth Debentures are due and payable as of July 31, 2028 (the “**Maturity Date**”) and the Corporation elects to satisfy its obligation to repay to holders of Fifth Debentures \$_____ of the principal amount of the Fifth Debentures outstanding on the Maturity Date by issuing and delivering to the holders that number of Freely Tradeable Shares equal to the number obtained by dividing such principal amount of the Fifth Debentures by 95% of the Current Market Price of Shares as of the Maturity Date. Accrued and unpaid interest on the Fifth Debentures up to, but excluding, the Maturity Date, will be paid in cash, less any tax required by law to be deducted.

No fractional Shares shall be delivered on exercise by the Corporation of the above mentioned repayment right but, in lieu thereof, the Corporation shall pay the cash equivalent thereof determined on the basis of the Current Market Price of Shares as of the Maturity Date (less the tax required to be deducted, if any).

In this connection, upon presentation and surrender of the Fifth Debentures for payment on the Maturity Date, the Corporation shall, on the Maturity Date, make delivery to the Trustee, at its principal corporate trust office in Toronto, Ontario for delivery to and on account of the holders, of certificates representing the Freely Tradeable Shares to which holders are entitled together with the cash equivalent in lieu of fractional Shares and cash for all accrued and unpaid interest up to, but excluding, the Maturity Date, and if only a portion of the Fifth Debentures are to be repaid by issuing Freely Tradeable Shares, cash representing the balance of the principal amount and premium (if any) due on the Maturity Date.

The Corporation shall withhold or deduct, and remit to the relevant governmental authority within the time and in the manner required by law, any amount required by law to be withheld or remitted from any payment or delivery to a holder hereunder as contemplated in the Indenture. Any amount so deducted or withheld from such payment or delivery to a holder in accordance with the Indenture shall be considered to have been fully paid or delivered to the holder.

DATED:

TIMBERCREEK FINANCIAL CORP.

(Authorized Director or Officer)

SCHEDULE D
TO THE FIFTH SUPPLEMENTAL TRUST INDENTURE
BETWEEN
TIMBERCREEK FINANCIAL CORP. AND
COMPUTERSHARE TRUST COMPANY OF CANADA

FORM OF NOTICE OF CONVERSION

CONVERSION NOTICE

TO: TIMBERCREEK FINANCIAL CORP. (the “Corporation”)

NOTE: All capitalized terms used herein have the meaning ascribed thereto in the Trust Indenture dated February 25, 2014 as amended by the First Supplemental Trust Indenture dated as of June 30, 2016, the Second Supplemental Trust Indenture dated as of July 29, 2016, the Third Supplemental Indenture dated as of February 7, 2017, the Fourth Supplemental Trust Indenture dated as of June 13, 2017 and the Fifth Supplemental Indenture dated as of July 8, 2021 (the “**Indenture**”) between the Corporation and Computershare Trust Company of Canada, unless otherwise indicated.

The undersigned registered holder of 5.25% Convertible Unsecured Subordinated Debentures due July 31, 2028 (the “**Fifth Debentures**”) irrevocably elects to convert such Fifth Debentures (or \$_____ principal amount thereof*) in accordance with the terms of the Indenture and tenders herewith the Fifth Debentures, and, if applicable, directs that the Shares of the Corporation issuable upon a conversion (or such other securities or property required to be delivered as provided by the terms of the Indenture) be issued and delivered to the Person indicated below. (If Shares or other securities are to be issued in the name of a Person other than the holder, all requisite transfer taxes must be tendered by the undersigned.)

The Corporation shall withhold or deduct, and remit to the relevant governmental authority within the time and in the manner required by law, any amount required by law to be withheld or remitted from any payment or delivery to a holder hereunder as contemplated in the Indenture. Any amount so deducted or withheld from such payment or delivery to a holder in accordance with the Indenture shall be considered to have been fully paid or delivered to the holder.

Dated: _____
(Signature of Registered Holder)

* If less than the full principal amount of the Fifth Debentures, indicate in the space provided the principal amount (which must be \$1,000 or integral multiples thereof). A new Fifth Debenture or Fifth Debentures in an aggregate principal amount equal to the unconverted part of the full principal amount of the Fifth Debentures will be certificated and delivered to the registered holder, or in the case of Fifth Debentures issued in electronic or non-certificated format, authenticated to the account of the registered holder in accordance with the internal procedures of the Trustee.

NOTE: If Shares are to be issued in the name of a Person other than the holder, the signature must be guaranteed by a chartered bank, a trust company or by a member of an acceptable Medallion Guarantee Program. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”.

(Print name in which Shares or other securities are to be issued, delivered and registered)

Name:

(Address)

(City, Province/State and Postal/Zip Code)

Name of guarantor:

Authorized signature