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

Dear Sirs/Mesdames:

Re: Timbercreek Financial Corp. (the “Issuer”) – Prospectus Supplement dated May 23, 2024 (the “Prospectus Supplement”) to the (final) short form base shelf prospectus dated March 5, 2024

We refer to the Prospectus Supplement of the Issuer relating to the offering of \$40,000,000 aggregate principal of 7.5% convertible unsecured subordinated debentures of the Issuer.

We hereby consent to the reference to our name on the cover page and under the heading “Legal Matters and Interest of Experts” in the Prospectus Supplement and the reference to our name and our legal opinions under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement.

We have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained in it that are derived from our legal opinions provided in the Prospectus Supplement or within our knowledge as a result of the services performed by us in connection with such opinions.

Yours truly,

“Goodmans LLP”