



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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## RECEIPT

### **Timbercreek Financial Corp.**

This is the receipt of the **Ontario Securities Commission** for the **Base Shelf Prospectus** of the above Issuer dated **December 11, 2017** (the prospectus).

The prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in **British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut**. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

**December 12, 2017**

*Huston Loke*

Huston Loke  
Director, Corporate Finance Branch

SEDAR Project # **2702235**