

## UNDERTAKING

To: All Provincial and Territorial Securities Regulatory Authorities in Canada  
(the “**Securities Regulators**”)

Re: Timbercreek Financial Corp. (the “**Issuer**”) – Short Form Base Shelf Prospectus of the  
Issuer dated December 11, 2017 (the “**Prospectus**”)

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The undersigned, for and on behalf of the Issuer, undertakes that the Issuer will file with the Securities Regulators:

1. any document affecting the rights of securityholders that relates to the securities being distributed required to be filed under section 12.1(1) of National Instrument 51-102; and
2. any material contract required to be filed under section 12.2 of National Instrument 51-102,

in each case that has not been previously filed, promptly and in any event within seven days after the document or material contract has been executed or otherwise becomes effective.

*[The remainder of this page is intentionally left blank]*

DATED the 11<sup>th</sup> day of December, 2017.

**TIMBERCREEK FINANCIAL CORP.**

By: (signed) "Peter Hawkings"  
Name: Peter Hawkings  
Title: Vice President and Corporate  
Secretary