

QUALIFICATION CERTIFICATE

To: All Provincial and Territorial Securities Regulatory Authorities in Canada

Re: **Timbercreek Financial Corp. (the “Issuer”) – Preliminary Short Form Base Shelf Prospectus dated November 28, 2017 (the “Base Shelf Prospectus”)**

This certificate is delivered by the Issuer pursuant to section 4.1(1)(a)(ii) of National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) to enable the Issuer to file the Base Shelf Prospectus to distribute common shares, debt securities, subscription receipts, warrants and units. The Issuer is relying on section 2.2 of NI 44-101 and section 2.2 of National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”) to qualify to file the Base Shelf Prospectus. Terms used herein and not otherwise defined have the meanings ascribed thereto in NI 44-101 and NI 44-102.

The undersigned, for and on behalf of the Issuer and not in his personal capacity, hereby certifies that:

- (a) the Issuer is an electronic filer under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* (SEDAR);
- (b) the Issuer is a reporting issuer in at least one jurisdiction of Canada;
- (c) the Issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction,
 - (i) under applicable securities legislation,
 - (ii) pursuant to an order issued by the securities regulatory authority, or
 - (iii) pursuant to an undertaking to the securities regulatory authority;
- (d) the Issuer has, in at least one jurisdiction in which it is a reporting issuer,
 - (i) current annual financial statements, and
 - (ii) a current AIF;
- (e) the Issuer’s equity securities are listed and posted for trading on a short form eligible exchange and the Issuer is not an issuer
 - (i) whose operations have ceased, or
 - (ii) whose principal asset is cash, cash equivalents, or its exchange listing; and

- (f) all of the material incorporated by reference in the Base Shelf Prospectus and not previously filed is being filed with the Base Shelf Prospectus.

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DATED this 28th day of November, 2017.

TIMBERCREEK FINANCIAL CORP.

By: /s/ Peter Hawkings
Name: Peter Hawkings
Title: Vice President and Corporate
Secretary