THIS FIRST SUPPLEMENTAL INDENTURE is made as of the 30th day of June, 2016.

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 6.35% convertible unsecured subordinated debentures due March 31, 2019 in the aggregate principal amount of $34,500,000 convertible at a price of $11.25 per common share of TMIC (the "**Debentures**");

AND WHEREAS pursuant to an arrangement agreement dated as of May 5, 2016 between TMIC, Timbercreek Senior Mortgage Investment Corporation ("**TSMIC**") and Timbercreek Asset Management Inc., TMIC and TSMIC were amalgamated as of 12:01 a.m. on June 30, 2016 (the "**Effective Time**") pursuant to a court approved arrangement (the "**Arrangement**") under the *Business Corporations Act* (Ontario) (the "**OBCA**") to create the Corporation;

AND WHEREAS following the entering into of the Indenture, the Debentures traded on the Toronto Stock Exchange (the "**TSX**") under the symbol "TMC.DB";

AND WHEREAS subsequent to the Effective Time, the Debentures will commence trading on the TSXunder the symbol "TF.DB";

AND WHEREAS at the Effective Time, the Corporation automatically became subject to all of the Obligations (as defined below) under the Indenture by operation of law;

AND WHEREAS for greater certainty, and in accordance with Article 11 of the Indenture, the parties have agreed to enter into this First Supplemental Indenture to confirm that, as of the Effective Time, the Corporation became subject to all of the Obligations (as defined below) as successor to TMIC;

AND WHEREAS any capitalized terms used but not otherwise defined herein shall have the meanings given thereto in the 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 First 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 FIRST SUPPLEMENTAL INDENTURE WITNESSES that it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Interpretation

(a) This First Supplemental Indenture is supplemental to the Indenture and shall hereafter be read together and shall have effect, so far as practicable, with respect to the Debentures as if all the provisions of the Indenture and this First Supplemental Indenture were contained in one instrument.

(b) The Indenture is and shall remain in full force and effect with regards to all matters governing the Debentures, except as the Indenture is amended, superseded, modified or supplemented by this First Supplemental Indenture.

(c) On and after the Effective Time, any references in the text of this First Supplemental Indenture to section numbers, article numbers, "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to the Indenture unless otherwise qualified.

(d) The division of this First Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof.

ARTICLE 2
ASSUMPTION, ACKNOWLEDGMENT AND CONFIRMATION

2.1 Assumption of Obligations as Successor

(a) The Corporation hereby confirms that, as of the Effective Time, as successor to TMIC, it became subject to the provisions of the Indenture in respect of the Debentures issued thereunder, including the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by TMIC (all such obligations, liabilities and covenants being herein collectively referred to as the "**Obligations**"), and that such Obligations are now obligations of the Corporation.

(b) The Debentures are, as of the Effective Time, valid and binding obligations of the Corporation entitling the holders thereof to all the rights of Debentureholders, as against the Corporation, under the Indenture.

(c) The Corporation acknowledges and confirms that all of the terms and conditions contained in the Indenture are and will remain in full force and effect, unamended, in accordance with the provisions thereof on the same basis as if the Corporation had been originally named as a party to the Indenture.

ARTICLE 3
THE DEBENTURES

3.1 The Debentures

(a) The Corporation hereby acknowledges and agrees that, from and after the Effective Time , the Conversion Price for each Share to be issued upon conversion of the Debentures shall be equal to $11.25, being a conversion rate of 88.8889 Shares issuable for each $1,000 principal amount of Debentures so converted, subject to adjustment for fractional interests in accordance with section 6.6 of the Indenture.

(b) The Schedule A – Form of Initial Debenture to the Indenture is replaced with the Schedule A attached hereto.

(c) The Schedule B – Form of Redemption Notice to the Indenture is replaced with the Schedule B attached hereto.

(d) The Schedule C – Form of Maturity Notice to the Indenture is replaced with the Schedule C attached hereto.

(e) The Schedule D – Form of Notice of Conversion to the Indenture is replaced with the Schedule D attached hereto.

ARTICLE 4
MISCELLANEOUS

4.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this First Supplemental Trust Indenture, is in all respects confirmed and the Debentures shall continue in force in their present form except as amended hereunder.

4.2 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 (416) 848-9494

4.3 Governing Law

This First Supplemental Trust Indenture shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as contracts made and performed in such Province.

4.4 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 First Supplemental Trust 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 First Supplemental Trust Indenture and carry out its provisions.

4.5 Conflicts

If a provision of this First Supplemental Trust Indenture is inconsistent or conflicts with any provision of the Indenture, the relevant provision of this First Supplemental Trust Indenture shall prevail and be paramount.

4.6 Counterparts

This First Supplemental Trust 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.

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

TIMBERCREEK FINANCIAL CORP.

By: *(signed) "Andrew Jones"*

Name: Andrew Jones

Title: Chief Executive Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

By: *(signed) "Yana Nedyalkova"*

Name: Yana Nedyalkova

Title: Corporate Trust Officer

By: *(signed) "Raji Sivalingam"*

Name: Raji Sivalingam

Title: Associate Trust Officer

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

FORM OF INITIAL DEBENTURE

THIS 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 DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR 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 TRUST INDENTURE MADE AS OF THE 25TH DAY OF FEBRUARY, 2014 BETWEEN TIMBERCREEK MORTGAGE INVESTMENT CORPORATION AND COMPUTERSHARE TRUST COMPANY OF CANADA, AS SUPPLEMENTED AND AMENDED BY THE FIRST SUPPLEMENTAL TRUST INDENTURE DATED AS OF THE 30TH DAY OF JUNE, 2016 BETWEEN TIMBERCREEK FINANCIAL CORP. AND COMPUTERSHARE TRUST COMPANY OF CANADA (THE "INDENTURE"). EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS 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 88709BAA2
ISIN CA88709BAA22

No. 1 ●

TIMBERCREEK FINANCIAL CORP.

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

6.35% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURE DUE MARCH 31, 2019

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 "**Indenture**") between the Corporation and Computershare Trust Company of Canada (the "**Trustee**"), promises to pay to the registered holder hereof, CDS & Co., on March 31, 2019 (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 Initial 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 6.35% 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 February 25, 2014 as set forth below) semi-annual instalments (less any tax required by law to be deducted) on March 31 and September 30 in each year commencing on September 30, 2014 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 February 25, 2014 to, but excluding September 30, 2014, which will be equal to $37.7521 for each $1,000 principal amount of the Initial 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 Initial Debenture.

This Initial Debenture is one of the 6.35% Convertible Unsecured Subordinated Debentures (referred to herein as the "**Initial Debentures**") of the Corporation issued or issuable under the provisions of the Indenture. The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of $34,500,000 in lawful money of Canada. However, but subject to the terms of the Indenture, additional Initial 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 Initial Debentures are or are to be issued and held and the rights and remedies of the holders of the Initial 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 Initial Debenture by acceptance hereof assents.

The Initial 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 Initial 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 Initial Debenture is convertible, at the option of the holder hereof, upon surrender of this Initial 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 Initial Debenture is called for redemption, the Business Day immediately preceding the date specified by the Corporation for redemption of this Initial Debenture, into Shares (without adjustment for interest accrued hereon or for dividends or distributions on Shares issuable upon conversion) at a conversion price of $11.25 (the "**Conversion Price**") per Share, being a rate of 88.8889 Shares for each $1,000 principal amount of Initial 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 March 31 and September 30 in each year, commencing September 30, 2014, 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 Initial 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 Initial Debenture is not redeemable before March 31, 2017, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after March 31, 2017 and prior to March 31, 2018 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 Initial 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 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 March 31, 2018 and prior to the Maturity Date, the Initial 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 Initial Debentures on the Redemption Date will be paid in cash as provided in the Indenture.

Upon the occurrence of a Change of Control of the Corporation, the Corporation is obligated to make an offer to purchase all of the Initial Debentures at a price equal to 101% of the principal amount of such Initial Debentures plus accrued and unpaid interest (less any tax required by law to be deducted) up to, but excluding, the date the Initial Debentures are so repurchased (the "**Debenture Offer**"). If 90% or more in aggregate principal amount of the Initial Debentures outstanding on the date the Corporation provides the Change of Control Notice and the Debenture Offer to holders of the Initial 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 Initial Debentures remaining outstanding on the expiration of the Debenture Offer at the same price.

If an Offer for all of the outstanding Initial Debentures is made and 90% or more of the principal amount of all the Initial Debentures (other than Initial 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 Initial 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 Initial Debentures.

The Corporation may, on notice as provided in the Indenture, 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 Initial Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Shares obtained by dividing the principal amount of this Initial 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 Initial Debenture on the Maturity Date will be paid in cash as provided for in the Indenture.

The indebtedness evidenced by this Initial Debenture, and by all other Initial 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 Initial 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 Initial Debenture.

This Initial 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 Initial 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 Initial Debenture for cancellation. Thereupon a new Initial Debenture or Initial Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

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

The Initial Debentures are governed by the Indenture. If any of the provisions of this Initial 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 Initial Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. This Initial 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 Initial Debenture to be signed by its authorized representative as of the 30TH day of June, 2016.

TIMBERCREEK FINANCIAL CORP.

By: ____

Name:

Title:

(TRUSTEE'S CERTIFICATE)

This Initial Debenture is one of the 6.35% Convertible Unsecured Subordinated Debentures due March 31, 2019 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: ______________________________________
(Authorized Officer)

Dated: ______________________________________

(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 Initial 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 Initial Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Initial 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 Initial 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 an Initial Debenture in a non-integral multiple of 1,000, in which case such Initial 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 Initial 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 Initial 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 Initial Debenture.

Signature of Guarantor:

______________________________	______________________________
Authorized Officer	Signature of transferring registered holder

____
Name of Institution

EXHIBIT 1
TO CDS GLOBAL DEBENTURE

TIMBERCREEK FINANCIAL CORP.

6.35% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE MARCH 31, 2019

CUSIP: **88709BAA2**
ISIN: **CA88709BAA22**

Initial Principal Amount: $●

Authorization by Trustee: ______________________

Dated: ____

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

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

FORM OF REDEMPTION NOTICE

TIMBERCREEK FINANCIAL CORP.
6.35% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE MARCH 31, 2019

REDEMPTION NOTICE

TO: Holders of 6.35% Convertible Unsecured Subordinated Debentures due March 31, 2019 (the "**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 between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), that the aggregate principal amount of $__________________ of the $__________________ of Debentures outstanding will be redeemed as of _____________ (the "**Redemption Date**"), upon payment of a redemption amount of $_____________ for each $1,000 principal amount of 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 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 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 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 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 Debentures 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 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 Debentures are to be redeemed by issuing Freely Tradeable Shares, cash representing the balance of the Redemption Price.

All amounts to be paid, issued or delivered by the Corporation hereunder shall be reduced by any applicable taxes.

DATED:

TIMBERCREEK FINANCIAL CORP.

____
(Authorized Director or Officer)

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

FORM OF MATURITY NOTICE

TIMBERCREEK FINANCIAL CORP.
6.35% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE MARCH 31, 2019

MATURITY NOTICE

TO: Holders of 6.35% Convertible Unsecured Subordinated Debentures due March 31, 2019 (the "**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 between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), that the Debentures are due and payable as of March 31, 2019 (the "**Maturity Date**") and the Corporation elects to satisfy its obligation to repay to holders of Debentures $______________ of the principal amount of the 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 Debentures by 95% of the Current Market Price of Shares as of the Maturity Date. Accrued and unpaid interest on the 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 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 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.

All amounts to be paid, issued or delivered by the Corporation hereunder shall be reduced by any applicable taxes.

DATED:

TIMBERCREEK FINANCIAL CORP.

____
(Authorized Director or Officer)

SCHEDULE D
TO THE 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 "**Indenture**") between the Corporation and Computershare Trust Company of Canada, unless otherwise indicated.

The undersigned registered holder of 6.35% Convertible Unsecured Subordinated Debentures due March 31, 2019 (the "**Debentures**") irrevocably elects to convert such Debentures (or $______________ principal amount thereof*) in accordance with the terms of the Indenture and tenders herewith the 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.)

All amounts to be paid, issued or delivered by the Corporation hereunder shall be reduced by any applicable taxes.

Dated: ______________________________ ______________________________

(Signature of Registered Holder)

* If less than the full principal amount of the Debentures, indicate in the space provided the principal amount (which must be $1,000 or integral multiples thereof). A new Debenture or Debentures in an aggregate principal amount equal to the unconverted part of the full principal amount of the Debentures will be certificated and delivered to the registered holder, or in the case of 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