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mccarthy tetrault

January 31, 2017

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities Service, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

Re: Timbercreek Financial Corp. (the "Issuer")

We refer you to the short form prospectus of the Issuer dated January 31, 2017 (the "**Prospectus**") relating to the offering of an aggregate of $40,000,00 principal amount of 5.45% convertible unsecured subordinated debentures due March 31, 2022 of the Issuer. In the Prospectus, reference is made to the name of this firm on the cover page and under the heading "**Legal Matters and Interest of Experts**" and to the name and opinions of this firm under the headings "**Eligibility for Investment**" and "**Certain Canadian Federal Income Tax Considerations**". We hereby consent to being named in the Prospectus, to the inclusion of the reference to the opinions of this firm in the Prospectus and to the use of our opinions in the Prospectus.

We also confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions referred to above or that are within our knowledge as a result of the services we have performed to render these opinions.

Yours truly,

(signed) "McCarthy Tétrault LLP"