

**FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, Gigi Wong, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

"Gigi Wong" March 6, 2018
Name: Gigi Wong Date:
Title: Treasurer

Reporting Issuer Name: Timbercreek Financial Corp.

End date of previous financial year: December 31, 2017

Type of Reporting Issuer: **Class 1 reporting issuer** **Class 3B reporting issuer**

Highest Trading Marketplace: TSX

Market value of listed or quoted securities:

Equity Symbol TF
1st Specified Trading Period (dd/mm/yy) 01/01/2017 to 03/31/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 8.8108
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 73,933,188
(ii)

Market value of class or series (i) x (ii) \$ 651,410,532.83
(A)

2nd Specified Trading Period (dd/mm/yy) 04/01/2017 to 06/30/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 8.9279
(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 74,051,236
(iv)

Market value of class or series (iii) x (iv) \$ 661,122,029.88
(B)

3rd Specified Trading Period (dd/mm/yy) 07/01/2016 to 09/30/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 9.073
(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 74,167,575
(vi)

Market value of class or series (v) x (vi) \$ 672,922,407.98
(C)

4th Specified Trading Period (dd/mm/yy) 10/01/2016 to 12/31/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 9.5034
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 74,277,356
(viii)

Market value of class or series (vii) x (viii) \$ 705,887,425.01
(D)

5th Specified Trading Period (dd/mm/yy) _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____
(x)

Market value of class or series (ix) x (x) \$ _____
(E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 672,835,598.93
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities: \$ 34,845,000 +
45,572,000 +
46,000,000 +
45,000,000 =
171,417,000
(2)

(Provide details of how value was determined)

Capitalization for the previous financial year	(1) + (2)	\$ <u>844,252,598.93</u>
Participation Fee		\$ <u>19,000</u>
Late Fee , if applicable		\$ <u>0</u>
Total Fee Payable (Participation Fee plus Late Fee)		\$ <u>19,000</u>

Schedule A

Details of determination of fair value of outstanding debt securities:

Market value as at December 31, 2017 of the 6.35% convertible unsecured subordinated debentures due March 31, 2019 = \$34,845,000

Market value as at December 31, 2017 of the 5.40% convertible unsecured subordinated debentures due July 31, 2021 = \$45,572,000

Market value as at December 31, 2017 of the 5.45% convertible unsecured subordinated debentures due March 31, 2022 = \$46,000,000

Market value as at December 31, 2017 of the 5.30% convertible unsecured subordinated debentures due June 30, 2024 = \$45,000,000

Total value of all debentures outstanding as at December 31, 2017 = \$171,417,000