

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Tier One Capital Limited Partnership

181 Bay Street, Suite 810
Toronto, ON M5J 2T3

2. Date of Material Change

June 7, 2019

3. News Release

Tier One Capital Limited Partnership (CSE:TLP.UN) (“Tier One”) announced today that it will complete the acquisition of an interest in Multiplier Capital II, LP and PA Direct Credit Opportunities Fund (Offshore), LP (the “LP Interests”) from B.E.S.T. Active 365 Fund LP on June 28, 2019. The news release was issued on Newsfile and filed on SEDAR on June 7, 2019.

4. Summary of Material Change

Tier One Capital Limited Partnership (CSE:TLP.UN) (“Tier One”) announced today that it will complete the acquisition of an interest in Multiplier Capital II, LP and PA Direct Credit Opportunities Fund (Offshore), LP (the “LP Interests”) from B.E.S.T. Active 365 Fund LP on June 28, 2019 (the “Purchase”). The purchase of the LP Interests from B.E.S.T. Active 365 Fund LP, an entity managed by a related party of Tier One is a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

5. Full Description of Material Change

See attached press release

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

8. Executive Officer

The following executive officer of the Issuer is knowledgeable about the material change and this report.

John Richardson, CEO & Director

For further information, please contact: jrichardson@bestfunds.ca

Telephone: 416-203-7331 x228

9. Date of Report

June 7, 2019