

NOTICE OF CHANGE OF AUDITOR

TO: Grant Thornton LLP
PricewaterhouseCoopers LLP
Ontario Securities Commission

This letter constitutes notice, pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), that Grant Thornton LLP (the "**Successor Auditor**") has been appointed the auditor of Tier One Capital Limited Partnership (the "**Limited Partnership**").

The Limited Partnership advises as follows:

- (1) PricewaterhouseCoopers LLP ("**Former Auditor**") tendered their resignation, upon the request of the Limited Partnership, as auditors of the Limited Partnership effective November 25, 2019;
- (2) On November 25, 2019, the Audit Committee and Board of Directors of the Limited Partnership considered the resignation of the Former Auditor and considered and approved the appointment of the Successor Auditor;
- (3) The Former Auditor's did not express a modified opinion on the Limited Partnership's financial statements for the fiscal years ended December 31, 2018 and December 31, 2017;
- (4) There have been no "reportable events" (as such term is defined in NI 51-102).

DATED November 25, 2019.

TIER ONE CAPITAL LIMITED PARTNERSHIP

Signed John Richardson

Per: _____

Name: John Richardson

Title: Chief Executive Officer