

NOTICE OF CHANGE OF AUDITOR

TO: Grant Thornton LLP
RSM Canada 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 RSM Canada 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) Grant Thornton LLP ("**Former Auditor**") tendered their resignation, as auditors of the Limited Partnership effective November 15, 2021;
- (2) The Audit Committee and Board of Directors of T1 General Partner Corp., the general partner of T1 General Partner LP the general partner 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, 2019 and December 31, 2020;
- (4) There have been no "reportable events" (as such term is defined in NI 51-102).

DATED November 16, 2021.

TIER ONE CAPITAL LIMITED PARTNERSHIP

Per: John Richardson
Name: John Richardson
Title: Chief Executive Officer