



To: TSX Trust Company

Re: Tier One Capital Limited Partnership

Limited Partnership Units (CSE: TLP.UN)

CUSIP#: 88650W107

Date: April 1, 2025

In accordance with Treasury Regulations Sections 1.1446-4(b) and 1.1446(f)-4(b)(3)(iii), this is a qualified notice (the "Notice") with respect to i.) the distribution of CDN\$0.1250 per unit declared by Tier One Capital Limited Partnership ("TLP") on March 28, 2025 to be paid on April 30, 2025 to record holders as of April 17, 2025 and ii.) the transfers of interest in TLP units during the tax year.

The distribution consists of the following components, in CDN\$, for U.S. NRA withholding tax purposes. The character of the distribution for Canadian withholding tax purposes may be different.

	CDN\$ per Unit
U.S. Source Dividend	\$0.0000
U.S. Source Return of Capital	\$0.0000
Canadian Source Interest	\$0.0000
Canadian Source Dividend	\$0.0000
Canadian Source Return of Capital	\$0.1250

None of the above items constitute Effectively Connected Income (ECI).

As of the date of this Notice (the "PTP Designated Date"), the "10-Percent Exception" under Treasury Regulations Section 1.1446(f)-4(b)(3)(ii) applies to the transfer of TLP units. Accordingly, withholding under Treasury Regulations Section 1.1446(f)-4 is not required on the transfer of TLP units during the applicable period.

If you have any questions, please contact Tom Lunan at (416) 203-7331 x230 or tlunan@bestfunds.ca.

Tom Lunan,
Chief Financial Officer
Tier One Capital Limited Partnership