



To: TSX Trust Company

Re: Tier One Capital Limited Partnership

Limited Partnership Units (CSE: TLP.UN)

CUSIP#: 88650W107

Date: January 1, 2026

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 the transfers of interest in TLP units during the tax year.

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