

August 25, 2021

Canadian Securities Exchange  
220 Bay Street, 9th Floor  
Toronto, Ontario M5J 2W4

Dear Sirs/Mesdames:

**RE: RIV Capital Inc. (the “Corporation”) – Receipt of Funds**

Pursuant to section 2.7(a) of Policy 6, *Distributions* of the Canadian Securities Exchange, this is to confirm that the Corporation is in receipt of funds totaling the amount of US\$149,925,000, representing the net proceeds payable to the Corporation pursuant to a non-brokered private placement of a US\$150,000,000 (C\$188,475,000) convertible promissory note (the “**Note**”). The Note is convertible into Class A common shares in the capital of the Corporation in accordance with the terms and conditions thereof. We trust the foregoing to be in order. If you have any questions or comments, please do not hesitate to contact us.

Yours very truly,

**RIV Capital Inc.**

*(signed) “Matthew Mundy”*

Matthew Mundy  
Chief Strategy Officer and General Counsel