

**NOTICE OF CHANGE IN CORPORATE STRUCTURE
PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102**

1. Names of parties

- (a) the Business, Engineering, Science & Technology Discoveries Fund Inc. (the "Fund"); and
- (b) Tier One Capital Limited Partnership (the "Limited Partnership").

2. Description of the transaction

The Limited Partnership, the Fund, and B.E.S.T. Investment Counsel Limited (the "Advisor") entered into an asset purchase agreement dated July 9, 2014 pursuant to which the Limited Partnership acquired substantially all of the assets of the Fund in exchange for units of the Limited Partnership. The Class A Shares and Class L Shares of the Fund that were not subject to validly exercised dissent rights were automatically redeemed for units of the Limited Partnership. Each holder of Class A Shares and Class L Shares of the Fund received a number of units of the Limited Partnership in payment for the redemption of their shares based on the net asset value of the applicable series of shares on the valuation date immediately prior to the effective date of the transaction and the deemed issue price of \$14.00 per unit of the Limited Partnership.

3. Effective date of the transaction

July 11, 2014

4. Names of each party, if any, that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity

The Limited Partnership became a reporting issuer subsequent to the transaction. The Fund will apply to cease to be a reporting issuer.

5. Reporting Issuer's First financial year end after the transaction

December 31, 2014

6. Periods, including comparative periods, if any, of the interim financial reports and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

The first interim financial reports to be filed for the Limited Partnership will be as at September 30, 2014, and will include a statement of operations for the period from October 1, 2013 to September 30, 2014 and a statement of operations from July 1, 2014 to September 30, 2014. The comparative period to be included will be with respect to the Fund as at and for the financial year ended September 30, 2013. The first annual financial statements to be filed for the Limited Partnership will be for a 15 month period ended December 31, 2014. The comparative period to be included will be for the 12 month period with respect to the Fund for the year ended September 30, 2013.

7. Documents filed under this Instrument that described the transaction and where those documents can be found in electronic format

Details of the transaction are included in:

(a) the Fund's management information circular dated February 24, 2014 in connection with the special meeting of shareholders of the Fund held on March 28, 2014 that was called to approve the transaction;

(b) the Fund's material change reports dated February 7, 2014 and July 15, 2014; and

(c) the Fund's press releases dated February 3, 2014, June 17, 2014 and July 11, 2014,

all of which are available on the Fund's SEDAR profile at www.sedar.com.

8. Date of the Report

July 16, 2014