

**EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103**

1. Name and address of the Offeror:

John Richardson (the "Offeror")
15 Toronto Street, Suite 400,
Toronto, Ontario M5C 2E3

2. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

In connection with the closing of a private placement transaction described in a joint news release of Tier One Capital Limited Partnership ("Tier One") and the Offeror dated September 15, 2014, the Offeror acquired, both directly and through BEST Capital Administration Inc. ("BEST"), a corporation that is wholly owned by the Offeror, 303,605 limited partnership units (the "Units") for aggregate consideration of \$1,600,000. BEST acquired 294,767 Units at a price of \$5.27 (the "Issue Price") for a total consideration of \$1,553,422.09 and the Offeror personally acquired 8,838 Units at the Issue Price for a total consideration of \$46,576.26.

3. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release:

After giving effect to the completion of the Offeror's subscription, the Offeror owns or controls, directly and indirectly through BEST, 441,731 units of the Limited Partnership or approximately 17.18% of the total units issued and outstanding as of the date hereof.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in question 3 over which:

(i) the Offeror, either alone or together with any joint actors, has ownership and control:

441,731 units of the Limited Partnership or approximately 17.18% of the total units issued and outstanding as of the date hereof.

(ii) the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor:

Not applicable.

(iii) the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Not applicable.

5. Name of the market in which the transaction or occurrence that gave rise to the news release took place:

Not applicable.

6. **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The Offeror subscribed for 303,605 Units at a price per Unit of \$5.27.

7. **Purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Units were acquired for investment purposes. The Offeror may from time to time acquire additional securities of Tier One, dispose of some or all of such securities or maintain his current securities position.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The Units were issued pursuant to a subscription agreement entered into by the Offeror and Tier One dated September 15, 2014.

9. **Names of any joint actors in connection with the disclosure required by Appendix E to NI 62-103:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

See response to Item 2 and Item 6 above.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of NI 61-103 in respect of the reporting issuer's securities:**

Not applicable.

12. **If applicable, a description of the exemption being relied on by the Offeror and the facts supporting that reliance.**

The purchase by the Offeror of the Units was exempt from the prospectus requirements otherwise applicable to distributions of securities of a reporting issuer since each of the Offeror and BEST is an "accredited investor" in accordance with Section 2.3 of National Instrument 45-106 – Prospectus and Registration Exemptions.

[Signature Page Follows]

DATED at Toronto, Ontario, this 15th day of September, 2014.

(signed) John Richardson

John Richardson