

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

Westcan Income Limited Partnership III (the "Issuer")

No website

**#1, 1715 – 27 Avenue N.E.
Calgary, AB T2E 7E1**

(403) 250-3930

geoff.fulton@calgary-capital.com

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is not a reporting issuer.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> Investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input checked="" type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Geoffry Fulton Toronto, Canada	Director and Officer of General Partner of the Issuer	10,001 Common Limited Partnership Units 221,687 Preferred Limited Partnership Units	\$2,226,871
Keith Turner Toronto, Canada	Director and Officer of General Partner of the Issuer	24 Common Limited Partnership Units 750,004 Preferred Limited Partnership Units	\$7,500,064

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

September 25, 2015

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

277,000 Preferred limited partnership units ("Preferred Units")

310,000 Equity participation limited partnership units ("Equity Participation Units")

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's

fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	1	10.00	150,000
British Columbia	2	10.00	650,000
Manitoba	13	10.00	3,770,000
Ontario	4	10.00	1,300,000
Total number of purchasers	20		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$5,870,000

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Love Enterprises Inc. Box 1852 Pincher Creek, Alberta T0K 1W0 403-815-8585		15,000 Preferred Units	\$150,000	2.3 of NI 45-106	2015-09-25

Bre-Spen Co Ltd. 54 Outback Drive Brandon, Manitoba R7C 0C2 204-726-5583		15,000 Equity Participation Units	\$150,000	2.3 of NI 45-106	2015-09-25
D.A. Hayward Dental Corp. 16 Bayhill Crescent Brandon, Manitoba R7C 0B8 204-726-9767		15,000 Equity Participation Units	\$150,000	2.3 of NI 45-106	2015-09-25
GGJCC Investments Ltd (Gilbert Bretecher- President) 128 Centennial Drive Dauphin, Manitoba R7N 2W9 204-638-8322		10,000 Equity Participation Units	\$100,000	2.3 of NI 45-106	2015-09-25
2759595 Manitoba Ltd. 30 Lakeview Drive Ochre River, Manitoba R0L 1K0 204-638-3321		50,000 Equity Participation Units 25,000 Preferred Units	\$750,000	2.3 of NI 45-106	2015-09-25
KID Holdings Ltd. 44 Dearsley Place Winnipeg, Manitoba R3P 2J5 204-786-7403		25,000 Equity Participation Units 22,000 Preferred Units	\$470,000	2.3 of NI 45-106	2015-09-25
H. Dieter Bueddefeld M.D. Medical Corporation Ltd. 15 105 Tallgrass Lane Altona, Manitoba R0G 0B0 204-324-8770		10,000 Equity Participation Units	\$100,000	2.3 of NI 45-106	2015-09-25

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Richardson GMP Limited 145 King St. W, Suite 300 Toronto, ON M5H 1J8		\$355,500	N/A	N/A	N/A	\$355,500

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: October 1, 2015

Westcan Income Limited Partnership III

Name of Issuer (please print)

Geoffrey Fulton, President, (403) 250-3930

Print name, title and telephone number of person signing

(signed) "Geoffrey Fulton"

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Name: Nav Dhaliwal

Title: Associate, Blake, Cassels & Graydon LLP

Phone: 403-260-9755

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581