

Amended 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.

TFS Canada Bond Series III Inc., 2150 Islington Avenue, Suite 218, Toronto, Ontario M9P 3V4, Telephone: (416) 240-8310, Fax: (416) 479-0458

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.

N/A

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.

N/A

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"/> securitized products issuers | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Hi-tech | <input checked="" type="checkbox"/> Other (describe) |
| <input type="checkbox"/> Industrial | <u>Receivables Financing</u> |

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 \$)
Stephen McDonald Toronto, Ontario	Director and President	Nil	Nil
Jordan Weingarten Panama City, Panama	Director and Secretary	Nil	Nil
Global Fund Holdings, Corp. Toronto, Ontario	Holder of more than 10% of voting securities	1,000 Common Shares	\$1,000.00
Stephen McDonald Toronto, Ontario	Director and President of Global Fund Holdings, Corp.	Nil	Nil
Jordan Weingarten Panama City, Panama	Director and Secretary of Global Fund Holdings, Corp.	Nil	Nil

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.

November 16, 2015

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;

Secured Debentures

- 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

7,545 Secured Debentures

- 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.

N/A

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 Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	22	\$1,000.00	\$5,622,000.00
Ontario	4	\$1,335.30	\$1,499,541.90
Quebec	2	\$1,000.00	\$300,000.00
Manitoba	2	\$1,000.00	\$350,000.00
British Columbia	1	\$1,000.00	\$150,000.00
Total number of Purchasers	31		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$7,921,541.90

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 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)
Westcourt Capital Corporation 803-175 Bloor Street East Toronto, Ontario M4W 3R8 <i>Luke S. McAlister, Director</i> (647) 426-1783		150 Secured Debentures	150,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
2278654 Ontario Inc. 201-508 Lawrence Ave. W. Toronto, Ontario M6A 1A1 <i>Alyve Fogel, officer</i> (416) 504-0504		50 Secured Debentures	50,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
Altium Wealth Architecture Inc. 600 de la Gauchetière West Suite 2000 Montreal, Quebec H3B 4L8 <i>Sam Younès, Portfolio Manager</i> (514) 393-3032		100 Secured Debentures	100,000.00	NI 45-106 s.2.3	2015-11-16
Altium Wealth Architecture Inc. 600 de la Gauchetière West Suite 2000 Montreal, Quebec H3B 4L8 <i>Sam Younès, Portfolio Manager</i> (514) 393-3032		200 Secured Debentures	200,000.00	NI 45-106 s.2.3	2015-11-16

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)
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		42 Secured Debentures	42,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		56 Secured Debentures	56,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		25 Secured Debentures	25,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		25 Secured Debentures	25,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		31 Secured Debentures	31,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		100 Secured Debentures	100,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		45 Secured Debentures	45,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16

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)
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		30 Secured Debentures	30,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		31 Secured Debentures	31,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		68 Secured Debentures	68,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		56 Secured Debentures	56,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		25 Secured Debentures	25,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		62 Secured Debentures	62,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16

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)
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		50 Secured Debentures	50,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		57 Secured Debentures	57,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		60 Secured Debentures	60,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		27 Secured Debentures	27,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		107 Secured Debentures	107,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		25 Secured Debentures	25,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
HighView Asset Mangament Ltd. 77 Bronte Road, Suite 201 Oakville, Ontario L6L 3B7 <i>Mark Barnicutt, President</i> (905) 510-5183		4,500 Secured Debentures	4,500,000.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16

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)
Alan Simpson Family Trust 175 Bloor Street East Suite 901, North Tower Toronto, Ontario M4W 3R8 <i>Alan Simpson, Trustee</i> (416) 644-1682		273 Secured Debentures	364,536.90	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
Westcourt Capital Corporation 803-175 Bloor Street East Toronto, Ontario M4W 3R8 <i>Luke S. McAlister, Director</i> (647) 426-1783		400 Secured Debentures	534,120.00	73.3 of <i>Securities Act</i> (Ontario)	2015-11-16
	TOTAL:	6,595 Secured Debentures	6,820,656.90		

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)	
Westcourt Capital Corporation 175 Bloor St. E, South Tower, Suite 803 Toronto, ON M4W 3R8		\$237,646.25	N/A	N/A	N/A	\$237,646.25

Certificate

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

Date: _____ November 27, 2015

TFS CANADA BOND SERIES III INC.

Name of [issuer/underwriter] (please print)

Stephen McDonald, President (416) 240-8310

Print name, title and telephone number of person signing

Signed: "Stephen McDonald"

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.

Mark Redinger, Barrister and Solicitor (416) 646-4601

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