

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.

Issuer:

GVest Private Equity Limited Partnership (the "Partnership")
10840 – 27th Street S.E.
Calgary, AB T2Z 3R6
Telephone: (403) 570-5000

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 Partnership is not a reporting issuer in any jurisdiction.

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 checked="" 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 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 \$)
Tim Heavenor Cochrane, AB Canada	President & Director of the general partner of the partnership	40,861.56 LP units	\$400,000 (1)
Don Douglas Calgary, AB Canada	Director of the general partner of the partnership	Nil	N/A
Paul Kennedy Calgary, AB Canada	Director of the general partner of the partnership	Nil	N/A
Mike Wytrykush Calgary, AB Canada	Director of the general partner of the partnership	Nil	N/A
Barry Poffenroth Calgary, AB Canada	Officer of the general partner of the partnership	Nil	N/A

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 \$)
Ashish Khulbe Calgary, AB Canada	Officer of the general partner of the partnership	Nil	N/A

Note: (1) Heavenor Holdings, of which Tim Heavenor is a majority shareholder, owns 34,465.14 units. Brenda Heavenor, Tim Heavenor's wife, owns 4,180.12 units. Tim Heavenor owns 2,216.31 units.

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.

On August 4, 2015, the Partnership issued convertible securities in the form of blocks as more fully set out below in Item 6.

Item 6: Number and type of securities

For each security distributed:

- (a) Describe the type of security;
- (b) 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
- (c) If the issuer is an investment fund and is managed by an investment fund manager registered in Canada, state the exemption(s) relied on.

The Partnership, in reliance on the exemptions set out in Sections 2.3 and Section 2.9 of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("NI 45-106") and noted opposite the purchaser's name in Schedule I to this report, issued 692 convertible securities in the form of blocks ("Blocks") which grant the Partnership the right to require each purchaser to purchase units of the Partnership ("Units") at a later date and in accordance with the terms of the Blocks.

Each Block is issued at no initial cost to the purchaser but represents a commitment by the purchaser to purchase \$1,000 increments of Units at a future date on demand by the Partnership.

The number of Units issued will be determined by the fair market value of the Units at the time of the demand by the Partnership.

The Blocks have a maximum term of ten years. On the date that is ten years subsequent to the issuance of a Block, the rights that the Partnership has to require the

holder to purchase Units pursuant to any outstanding Blocks will terminate with no further action of the Partnership or the holder of the Block.

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	6	Nil	\$505,000 of commitments to purchase Units
British Columbia	3	Nil	\$147,000 of commitments to purchase Units
Saskatchewan	3	Nil	\$40,000 of commitments to purchase Units
Total number of Purchasers in all jurisdictions	12		
Total dollar value of distribution in all jurisdictions			\$692,000 of commitments to purchase Units

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
N/A	N/A	N/A	N/A	N/A	N/A
TOTAL:		N/A	N/A		

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	Exemption relied on and date of distribution	
Gracorp Capital Advisors Ltd. 10840 27 th Street SE Calgary, AB T2Z 3R6	R	\$3,737.50				\$3,737.50

[The remainder of this page is intentionally blank. Signature page follows this page.]

Certificate

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

Date: August 4, 2015

GVest Tsawwassen Power Centre Limited Partnership

Name of issuer (please print)

Tim Heavenor, President (403) 570-5000

Name, title and telephone number of person signing



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.

See above.

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