

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;
Econo-Malls Limited Partnership #21
- the issuer's website address; and
N/A
- the address, telephone number and email address of the issuer's head office.
1 Westmount Square, suite 1900, Westmount, QC, H3Z 2P9
(514) 938-2266 and info@econo-malls.com

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

- the full name of the underwriter;
N/A
- 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.

N/A

Item 3: Issuer's industry

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

- | | |
|---|--|
| <input type="checkbox"/> Bio-Tech | <input type="checkbox"/> 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 \$)
Robert Wiseman, Westmount, Canada	Director of General Partner	187,500 Class A Units 0.5 G.P. Unit	\$187,500 \$5
Howard Wiseman, Westmount, Canada	Director of General Partner	187,500 Class A Units 0.5 G.P. Unit	\$187,500 \$5

Details of distribution

Item 5: Distribution date

October 7th, 2015

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

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
Class A Limited Partnership Unit (the “Class A Unit”)
General Partner Unit (the “G.P. Unit”)
- 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
7,950,000 Class A Units and 1 G.P. Unit
- 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.
Section 2.3 of Regulation 45-106 Respecting Prospectus Exemptions

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.

<i>Each jurisdiction where purchasers reside</i>	<i>Number of purchasers</i>	<i>Price per security (Canadian \$)</i>	<i>Total dollar value raised from purchaser in the jurisdiction (Canadian \$)</i>
British Columbia	1	\$1.00 ²	\$100,000
Nova Scotia	1	\$1.00 ²	\$100,000
Ontario	9	\$1.00 ²	\$1,000,000
Quebec	48	\$1.00 ² / \$10.00 ³	\$6,750,010
Total number of Purchasers	59		
Total dollar value of distribution in all jurisdiction (Canadian \$)			\$7,950,010

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

Note 2: Price of one Class A Unit

Note 3: Price of one G.P. Unit

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					
<i>Full name and address of purchaser and name and telephone number of a contact person</i>	<i>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</i>	<i>Number and type of securities purchased</i>	<i>Total purchase price (Canadian \$)</i>	<i>Exemption relied on</i>	<i>Date of distribution (yyyy-mm-dd)</i>
99247 Canada Inc. 66 Holtham Road Hampstead, QC H3X 3N4	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
153412 Canada Inc. 4333 de Maisonneuve W. Westmount, QC H3Z 1L2	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
154489 Canada Inc. 644 Murray Hill Westmount, QC H3Y 2W6	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
2973324 Canada Inc. 601-1 Wood Westmount, QC H3Z 3C5	N/A	150,000 Class A Units	\$150,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
3062688 Nova Scotia Company 1718 Argyle Street 5th Floor Halifax, NS B3J 3N6	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
3311180 Canada Inc. 25 Holly Road Hampstead, QC H3X 3K6	N/A	150,000 Class A Units	\$150,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
3587321 Canada Inc. 5657 Queen-Mary Hampstead, QC H3X 1X2	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
3605311 Canada Inc. 5200 Paré Montréal, QC H4P 1P5	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07

Information about non-individual purchasers					
<i>Full name and address of purchaser and name and telephone number of a contact person</i>	<i>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</i>	<i>Number and type of securities purchased</i>	<i>Total purchase price (Canadian \$)</i>	<i>Exemption relied on</i>	<i>Date of distribution (yyyy-mm-dd)</i>
3652955 Canada Inc. 112 McGill Suite 200 Montréal, QC H2Y 2E5	N/A	240,000 Class A Units	\$240,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
4272048 Canada Inc. 3150 Place de Ramezay Suite 503 Montréal, QC H3Y 0A3	N/A	250,000 Class A Units	\$250,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
4422287 Canada Inc. 8360 Bougainville Suite 201 Montréal, QC H4P 2G1	N/A	200,000 Class A Units	\$200,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
4440340 Canada Inc. 258 Lebeau Saint-Laurent, QC H4N 1R4	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
9143238 Canada Inc. 6865 Emerson Côte-Saint-Luc, QC H4W 1G6	N/A	125,000 Class A Units	\$125,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Barry Mintz Consultants Inc. 2220-800 René- Lévesque O. Montréal, QC H3B 1X9	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Batyah Holdings Inc. 16 Sandringham Dollard-des-Ormeaux, QC H9A 2A4	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Chasmir Holdings Inc. 100 Alexis-Nihon Suite 290 Saint-Laurent, QC H4M 2N7	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Daimin Investments Ltd. 3400 de Maisonneuve W. Suite 1450 Montréal, QC H3Z 3B8	N/A	200,000 Class A Units	\$200,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07

Information about non-individual purchasers					
<i>Full name and address of purchaser and name and telephone number of a contact person</i>	<i>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</i>	<i>Number and type of securities purchased</i>	<i>Total purchase price (Canadian \$)</i>	<i>Exemption relied on</i>	<i>Date of distribution (yyyy-mm-dd)</i>
Davnanro Holdings Ltd. 855 McCaffrey Saint-Laurent, QC H4T 1N3	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Dr. Joel Finkelstein Medicine Professional Corporation 2075 Bayview RM MG361 Toronto, ON M4N 3M5	N/A	50,000 Class A Units	\$50,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Econo-Malls Holdings Inc. 1 Westmount Square Suite 1900 Montréal, QC H3Z 2P9	N/A	375,000 Class A Units	\$375,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Eledasa Investments Inc. 1220 Marie-Victorin Longueuil, QC J4G 2H9	N/A	50,000 Class A Units	\$50,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Elgee Holdings ULC 465 Oakdale Mont-Royal, QC H3P 1J6	N/A	200,000 Class A Units	\$200,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Five F Family Holdings Inc. 8255 Mountain Sights Suite 504 Montréal, QC H4P 2B5	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Gary Brown Capital Corporation 107 Vesta Drive Toronto, ON M5P 2Z8	N/A	125,000 Class A Units	\$125,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Goldie Holdings Inc. 29 Belsize Hampstead, Qc H3X 3J9	N/A	200,000 Class A Units	\$200,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
JED Investments Inc. 4040 Gage Montréal, QC H3Y 1R5	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07

Information about non-individual purchasers					
<i>Full name and address of purchaser and name and telephone number of a contact person</i>	<i>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</i>	<i>Number and type of securities purchased</i>	<i>Total purchase price (Canadian \$)</i>	<i>Exemption relied on</i>	<i>Date of distribution (yyyy-mm-dd)</i>
Jon Cohn Holdings Inc. 585 Deloraine Ave. Toronto, ON M5M 2C6	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Joseph Balinsky Holdings Inc. 2825 Brabant-Marineau Montréal, QC H4S 1R8	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Mibeco Investments Inc. 8255 Mountain Sights Suite 504 Montréal, QC H4P 2B5	N/A	50,000 Class A Units	\$50,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Mitelman Properties Inc. 4200 Dorchester W. Suite 220 Westmount, QC H3Z 1V2	N/A	250,000 Class A Units	\$250,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Place Dorée Real Estate Holdings Inc. 5075 Jean-Talon W. Montréal, QC H4P 1W7	N/A	375,000 Class A Units	\$375,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Placements Ffobel Inc. 759 Square Victoria Suite 400 Montréal, QC H2Y 2J7	N/A	50,000 Class A Units	\$50,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
PMCORP Investments Inc. 4200 Dorchester W. Suite 110 Westmount, QC H3Z 1V4	N/A	350,000 Class A Units	\$350,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Rino Investments Corp 112 McGill Suite 200 Montréal, QC H2Y 2E5	N/A	210,000 Class A Units	\$210,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Seastone Holdings Inc. 716 Upper Roslyn Westmount, QC H3Y 1H9	N/A	150,000 Class A Units	\$150,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07

Information about non-individual purchasers					
<i>Full name and address of purchaser and name and telephone number of a contact person</i>	<i>Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)</i>	<i>Number and type of securities purchased</i>	<i>Total purchase price (Canadian \$)</i>	<i>Exemption relied on</i>	<i>Date of distribution (yyyy-mm-dd)</i>
Sheila Trestan Family Holdings Inc. 1425 Doctor Penfield Apt. 2A Montreal, QC H3G 2V1	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
The Acharya Family Trust 2 Royal County Down Ottawa, ON K2R 1C2	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
The Douglas Schiff (2014) Trust 70 Forden Cr. Westmount, QC H3Y 2Z2	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Tinker Holdings Inc. 46 Forden Cr. Westmount, QC H3Y 2Y4	N/A	150,000 Class A Units	\$150,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Wittlin Holdings Inc. 156 Duncan Mill Rd. Toronto, ON M3B 3N2	N/A	250,000 Class A Units	\$250,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Zylfam Interests Inc. 1255 Peel Suite 1000 Montréal, QC H3B 2T9	N/A	100,000 Class A Units	\$100,000	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07
Econo-Malls G.P. #21 Corporation 1 Westmount Square Suite 1900 Montréal, Québec H3Z 2P9	N/A	1 G.P. Unit	\$10	S. 2.3 of Reg. 45-106 Respecting Prospectus Exemptions	2015-10-07

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 (CAD \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (CAD \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Keira Capital Partners Inc.: 1035 Laurier W., 1 st floor, Montréal, QC, H2V 2L1	No	\$64,800	N/A	N/A	N/A	\$64,800

Certificate

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

Date: October 13, 2015

Econo-Malls Limited Partnership #21

Name of issuer (please print)

Julien Pronovost-Gauthier, GWBR, LLP-SENCRL

(Attorney for Econo-Malls Limited Partnership #21)

(514) 669-0080 ext. 327

Print name, title and telephone number of person signing

(s) Julien Pronovost-Gauthier

(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.

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

Guidance for completing and filing Form 45-106F6

1. ***Required form in British Columbia*** - In British Columbia, file this report and the applicable fee using BCSC e-services in accordance with British Columbia Instrument 13-502 Electronic filing of reports of exempt distribution. If the distribution occurs in British Columbia and one or more other jurisdictions, the issuer is required to file this report in British Columbia and file Form 45-106F1 in the other applicable jurisdictions.
2. ***What is a distribution?*** - In British Columbia, “distribution” includes distributions made from British Columbia to purchasers resident in other Canadian or foreign jurisdictions if the issuer has a significant connection to British Columbia. If the issuer has a significant connection to British Columbia, complete the tables in item 8 and Schedules I and II for all purchasers.

In British Columbia, “distribution” also includes distributions made from another Canadian or foreign jurisdiction to purchasers resident in British Columbia. If the issuer is from another Canadian or foreign jurisdiction, complete the tables in item 8 and Schedules I and II only for purchasers resident in British Columbia.

3. ***What is a purchaser?*** - References to a purchaser in this report are to the beneficial owner of the securities.
4. ***What is an individual?*** - An individual is a natural person. A corporation, partnership, party, trust, fund, association, and any other organized group of persons is not an individual.
5. ***Space in tables*** - If the space provided in any table in this Form is insufficient, please adjust the table to include additional space.
6. ***Multiple distributions*** - One report may be used for multiple distributions occurring within 10 days of each other if the report is filed on or before the 10th day following the first of such distributions.
7. ***Fees*** - In order to determine the applicable fee, consult Fee Checklist British Columbia Form 11-901F (item # 16).