

**THE KING'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c.B-3, AS AMENDED AND SECTION 55 OF *THE KING'S BENCH ACT*, C.C.S.M. c.C280

BETWEEN:

BANK OF MONTREAL

Applicant,

-and-

GENESUS INC., CAN-AM GENETICS INC., AND GENESUS GENETICS INC.

Respondent.

**SEVENTH REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
GENESUS INC., CAN-AM GENETICS INC., AND GENESUS GENETICS INC.**

SEPTEMBER 8, 2025

RECEIVER

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TABLE OF CONTENTS

INTRODUCTION 1
TERMS OF REFERENCE 2
SALE OF THE OAKVILLE PROPERTY 3
REMAINING ASSETS 4
RECOMMENDATIONS..... 5

APPENDICES

Appendix A – Amended 10243437 Manitoba Ltd. Offer (Redacted)

INTRODUCTION

1. On June 11, 2024, Bank of Montreal (“**BMO**” or the “**Applicant**”) made an application to the Court of King’s Bench for Manitoba (the “**Court**”) seeking an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the “**BIA**”) and section 55 of *The Court of King’s Bench Act*, C.C.S.M., c. C280, to appoint BDO Canada Limited (“**BDO**”) as receiver and manager (the “**Receiver**”), without security, of all the assets, undertakings, and properties (the “**Property**”) of Genesis Inc. (“**Genesis**”), Can-Am Genetics Inc. (“**Can-Am**”), and Genesis Genetics Inc. (“**GGI**”) (collectively, the “**Debtors**” or the “**Companies**”) acquired for or used in relation to the business carried on by the Companies. On June 11, 2024 (the “**Date of Receivership**”), the Honourable Mr. Justice Chartier granted an order (the “**Receivership Order**”) appointing BDO as Receiver in respect of the Property. Information regarding the receivership proceedings can be accessed on the Receiver’s website at <https://www.bdo.ca/en-ca/extranets/GenesisInc>.
2. Various orders have been granted by the Court during the receivership proceedings approving, among other things, the following transactions:
 - (a) July 4, 2024 - the sale of specific assets (the “**GGTI Transaction**”) to Genesis Genetics Technology Inc. (“**GGTI**”), although GGTI failed to tender the balance of the purchase price, and the asset purchase agreement was terminated by the Receiver;
 - (b) July 26, 2024 - the amended asset purchase agreement with GGTI to again purchase specific assets of Genesis and Can-Am (the “**Amended GGTI APA**”), which transaction closed on July 26, 2024;
 - (c) October 8, 2024 - the sale of the Riverdale Property, which transaction closed on October 18, 2024;
 - (d) January 29, 2025 - the sale of the Park Blvd. Property, which transaction closed on February 25, 2025; and
 - (e) June 12, 2025 - the sale of the Bagot Property, which transaction closed on July 2, 2025.

3. This report constitutes the seventh report of the Receiver (the “**Seventh Report**”) and is being filed to inform this Honourable Court of the offer to purchase the Oakville Property (the “**Oakville Property**”).
4. Furthermore, this Seventh Report is being filed in support of the Receiver’s motion to this Honourable Court on September 11, 2025, seeking the following (in addition to the relief being sought in the sixth report of the Receiver dated September 5, 2025 (the “**Sixth Report**”):
 - (a) approval of the sale of the Oakville Property;
 - (b) an Order sealing the seventh confidential supplement dated September 8, 2025 (the “**Seventh Confidential Supplement**”) in the Court file given the commercial sensitivity of the information detailed therein;
 - (c) approval of this Seventh Report and the reported actions and activities of the Receiver since the filing of the Sixth Report in respect of administering these receivership proceedings as set out herein; and
 - (d) such further and other direction that the Court considers just and warranted in the circumstances.

TERMS OF REFERENCE

5. In preparing this Seventh Report, the Receiver has relied upon unaudited financial information, the books and records of the Companies, and discussions with former management of the Companies (“**Management**”), interested parties, and the stakeholders of the Companies.
6. The financial information of the Companies has not been audited, reviewed or otherwise verified by the Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this Seventh Report may not disclose all significant matters about the Companies. Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures

or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Seventh Report.

7. Unless otherwise stated, all monetary amounts contained in this Seventh Report are expressed in Canadian dollars.
8. Capitalized terms not defined in this Seventh Report are as defined in the Receivership Order and the various other reports filed by the Receiver in these proceedings.

SALE OF THE OAKVILLE PROPERTY

9. As detailed in the Receiver's first report dated July 2, 2024, Genesus owns the Oakville Property which was used as its head office, legally described as:
 - (a) Parcel 1: Lot 4 and the NLY 50 Feet Perp of Lot 5 Block 1 Plan 226 PLTO in NW1/4 18-11-4 WPM; and
 - (b) Parcel 2: Lots 3 and 5 Block 1 Plan 226 PLTO, EXC Firstly: out of Lot 5 the NLY 50 feet Perp and Secondly: All mines and Minerals vested in the Crown (Manitoba) by the Real Property Act in NW ¼ 18-11-4 WPM.
10. As detailed in the Sixth Report, prior to engaging a realtor, the Receiver engaged Red River Group Real Property Solutions to provide an appraisal of the Oakville Property.
11. On August 16, 2024, the Receiver entered into a listing agreement (the "Listing Agreement") with Warren Neufeld of Royal LePage Portage Realty (the "Oakville Realtor") to sell the Oakville Property, with a listing price of \$400,000.
12. As detailed in the Sixth Report, the Receiver received a number of offers on the Oakville Property that, for various reasons, failed to result in a transaction.

13. On September 2, 2025, the Receiver received an offer from Dustin Pierce (“**Mr. Pierce**”) for the Oakville Property. On September 4, 2025, the Receiver provided Mr. Pierce with a counter-offer, and after an initial review of same, Mr. Pierce requested that the proposed purchaser be amended to 10243437 Manitoba Ltd. (“**437 MB Ltd.**”), and that the transaction documents be finalized.
14. On September 7, 2025, the Receiver received the fully executed offer from 437 MB Ltd. (the “**Amended 437 MB Ltd. Offer**”), a redacted version of which is attached hereto as **Appendix A**. The Amended 437 MB Ltd. Offer contains the following key terms and conditions:
 - (a) Deposit of approximately 2% of the purchase price;
 - (b) Closing date of September 30, 2025; and
 - (c) Subject only to the approval of the Court (as all other conditions have been waived).
15. In addition to the reasons set out in the Seventh Confidential Supplement, the Receiver supports the sale of the Oakville Property to 437 Manitoba Ltd. for the following reasons:
 - (a) The Oakville Property was previously listed with the Oakville Realtor for a sixth (6) month period, and the sale process was fair and transparent;
 - (b) BMO is supportive of the Amended 437 MB Ltd. Offer;
 - (c) The Amended 437 MB Ltd. Offer is fair and reasonable;
 - (d) The Receiver is of the opinion that further marketing of the Oakville Property will not result in a better offer being received; and
 - (e) Closing the Oakville Property transaction will be eliminate the ongoing holding costs (i.e. property taxes, insurance, utilities, etc.).

REMAINING ASSETS

16. Subsequent to the closing of the Oakville Property transaction on September 30, 2025, the

Receiver has the remaining assets to be realized upon:

- (a) SRED claims for Can-Am for the 2014 to 2022 corporate tax yearends, and for Genesis for the 2021 and 2022 corporate tax yearends; and
- (b) Sale of the shares of Genesis Life Science.

RECOMMENDATIONS

17. For the reasons outlined above, the Receiver respectfully requests that this Honourable Court provide an Order:

- (a) Approving the Oakville Property transaction to 437 MB Ltd.;
- (b) Approving the Receiver's activities and conduct as outlined in this Seventh Report;
- (c) Sealing of the Seventh Confidential Supplement in the Court file; and
- (d) Providing such further and other direction that the Court considers just and warranted in the circumstances.

All of which is respectfully submitted at Winnipeg, Manitoba, this 8th day of September 2025.

BDO CANADA LIMITED

In its capacity as Receiver of Genesis Inc,
Can-Am Genetics Inc., and Genesis Genetics Inc.
and not in its personal capacity.



Per: David Lewis, CPA, CIRP, LIT
Senior Vice-President

Appendix A – Amended 10243437 Manitoba Ltd. Offer (Redacted)

OFFER TO PURCHASE

10243437 MANITOBA LTD. (the "Purchaser") hereby offers to purchase from **BDO CANADA LIMITED** in its capacity as court appointed receiver of, *inter alios*, **10014640 Manitoba Inc.** (formerly, **Genesis Inc.**), and not in its personal capacity (the "Vendor", and together with the Purchaser, the "Parties" and each a "Party") the Property (as hereinafter defined) on the terms and conditions set forth herein.

ARTICLE 1 – OFFER

1.1 **Offer.** The Purchaser hereby offer to purchase the land and premises civically known as **101 2nd Street, Oakville, Manitoba R0H 0Y0**, and legally described in Schedule "A" attached hereto (the "Property"). The Vendor hereby agrees to sell, transfer, assign, set over and convey the Property to the Purchaser, for the purchase price of [REDACTED] **DOLLARS plus applicable GST** (the "Purchase Price") effective as of 12:01 p.m. CST on the (the "Closing") on the **30th day of September, 2025**, or such other date as the Parties may agree to writing from time to time (the "Closing Date"), subject to the satisfaction or waiver of the terms and conditions of this Offer to Purchase (the "Offer").

1.2 **Payment of Purchase Price.** The Purchase Price shall be paid by the Purchaser as follows:

- (a) A deposit of \$ [REDACTED] (the "Deposit") payable by the Purchaser to the Vendor's solicitors, in trust, within three (3) business days of the acceptance of this Offer; and
- (b) the balance of the Purchase Price, plus or minus adjustments payable by the Purchaser to the Vendor's solicitors in trust on or before the Closing Date by solicitors' trust cheque to be paid to the Vendor or their solicitor on or before the Closing Date (the "Balance" and together with the Deposit, the "Purchase Price").

1.3 **Deposit.** The Deposit together with interest accruing thereon will be credited for the benefit of the Purchaser against the Purchase Price on Closing. The Deposit together with interest earned thereon shall be fully refundable to the Purchaser without deduction or set-off in the event of a termination of this Offer for any reason whatsoever, provided that, where all of the Purchaser's conditions contained in Article 3 hereof have been either waived or satisfied and the transactions hereunder do not close solely by reason of the Purchaser's default, the Vendor shall be entitled to cancel this Offer and retain the Deposit in full.

1.4 **Mortgage.** If part of the Purchase Price is to be paid from the proceeds of a new mortgage, payment of that amount may **NOT** be delayed by the time necessarily required for registration of the mortgage to be completed by the Land Titles Office. It shall be Purchaser's responsibility to ensure that any third-party funding is payable on closing of the transaction (and not registration of the title transfer by the Land Titles Office) and meeting any mortgagee's conditions thereof, including any required acquisition of title insurance.

1.5 **Adjustments.** Adjustments for the Property shall include all items normally adjusted between parties to a real estate transaction in the Province of Manitoba and will be made as of the Closing Date and the Purchase Price will be adjusted accordingly.

ARTICLE 2- ACCESS

2.1 **Access to Property.** The Purchaser and their agents shall have reasonable access to the Property upon twenty-four (24) hours prior notice to the Vendor for the purpose of making any of the Purchaser's

inspections. The Purchaser shall be permitted to conduct inspections of records held by government departments concerning the Property, at the Purchaser's sole and exclusive risk and cost, and during normal business hours. The Purchaser agrees to promptly repair forthwith any damage to the Property directly arising from such access and inspections at its sole expense. Notwithstanding anything contained to the contrary herein, the Purchaser shall not be permitted to carry out any invasive testing or investigations with the prior written consent of the Vendor, which consent may be unreasonably withheld or delayed.

ARTICLE 3 - CONDITIONS PRECEDENT

3.1 Purchaser's Conditions. The obligation of the Purchaser to complete the Closing shall be conditional on the following conditions being satisfied or waived in the sole discretion of the Purchaser:

- (a) The Purchaser having satisfied itself as to the condition of the Property, on or before **September 8, 2025**, in its sole and unfettered discretion.
- (b) **The Purchaser having obtained approval from their lawyer on the form and content of this Offer on or before September 8, 2025.**

The conditions set forth in this Section 3.1 are for the benefit of the Purchaser, and may be waived by the Purchaser by written notice to the Vendor on or before **10:00 pm on September 8, 2025**.

3.2 Vendor's Conditions. The obligation of the Vendor to complete the Closing shall be conditional on the following conditions being satisfied or waived in the sole discretion of the Vendor:

- (a) The Vendor shall have obtained an approval and vesting order granted by the Court of King's Bench Manitoba (the "AVO") **on or before September 12, 2025**, in form and substance satisfactory to the Vendor, which authorizes and approves the sale of the Property to the Purchaser, and provides for a transfer to the Purchaser of the Property on Closing, vesting the Property in the Purchaser free and clear of all claims, liens, charges and encumbrances other than Permitted Encumbrances as defined in Schedule "B" attached hereto.
- (b) The AVO shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced by a party with standing to appeal same which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Vendor.
- (c) No applicable law and no judgment, injunction, order or decree shall have been issued by a governmental authority (other than the Court or other court with standing) or otherwise in effect that restrains or prohibits the completion of the transaction.
- (d) No motion, action or proceedings shall be pending by or before a governmental authority (other than the Court or other court with standing) to restrain or prohibit the completion of the transaction contemplated by this Offer.
- (e) The Purchase Price shall have been received by the Vendor in full.
- (f) All closing deliverables, documents and instruments shall have been executed by the Purchaser and received by the Vendor, in form and substance acceptable to the Vendor, acting reasonably.

It is understood and agreed that the conditions set forth in Section 3.2 are for the sole benefit of the Vendor and may be waived by the Vendor by written notice to the Purchaser **on or before the Closing**

Date (unless otherwise stated) in its sole and absolute discretion. The waiver of one condition shall not preclude the right of the Vendor to require compliance with the other conditions.

3.3 Non-Satisfaction of Conditions Precedent. In the event the conditions precedent set forth in Section 3.1 or 3.2 are not satisfied or waived by the party entitled to waive same, this Offer shall terminate, be null and void and of no further force or effect whatsoever and, subject to Section 1.3 hereof, the Deposit returned to the Purchaser with interest or retained by the Vendor, and the Vendor and Purchaser shall each be released from all obligations to the other under or pursuant to this Offer unless non-satisfaction is due to any act or omission of the Purchaser in which event the Vendor shall be entitled to take whatever remedies as may be available to it at law or in equity.

ARTICLE 4 – REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations and Warranties of the Vendor. The Vendor hereby represents and warrants to and in favour of the Purchaser that:

- (a) **Authority.** Subject to receipt of the AVO, it has the authority to sell the Property to the Purchaser on the terms and conditions of this Offer.
- (b) **Residency.** The Vendor is not now and will not be at the Closing Date a non-resident of Canada as defined in the *Income Tax Act* (Canada).

4.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to and in favour of the Vendor that:

- (a) **Capacity (Corporation).** The Purchaser is a corporation duly incorporated, organized and existing under the laws of the Province of Manitoba and has the necessary corporate authority, power and capacity to purchase the Property and to enter into this Offer and the documents and transactions contemplated herein and to carry out the agreement of purchase and sale constituted on the execution and delivery of this Offer and the documents and transactions contemplated herein on the terms and conditions herein contained.
- (b) **Execution and Binding Obligation.** This Offer has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms.
- (c) **Proceedings.** There are no proceedings pending, or to the knowledge of the Purchaser, threatened against the Purchaser, before any governmental authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the transaction, as contemplated by this Offer, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Offer.
- (d) **Funding Available.** The Purchaser has available sufficient funding to enable the Purchaser to consummate the purchase of the Property on the terms set forth herein and otherwise to perform all of the Purchaser's obligations under this Offer. For certainty, such funding shall not be conditional on either: (i) title to the Property being transferred to the Purchaser or other third party prior to the Purchase Price being advanced to the Vendor and the AVO being issued; and (ii) security being registered against the Property prior to Closing.

- (e) Residency. The Purchaser is not (i) a non-Canadian within the meaning of the *Investment Canada Act* (Canada) and (ii) a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

4.3 Survival. All representations, warranties and covenants of the Vendor contained in this Offer shall merge and terminate on the Closing Date. Notwithstanding the foregoing, the representations, warranties and covenants of the Purchaser contained herein shall not merge on the Closing Date and shall survive and remain in full force and effect for a period of twenty-four (24) months after the Closing Date.

4.4 "As Is, Where Is". Except as contemplated in Section 4.1, the Purchaser acknowledges and agrees that it is purchasing the Property on an "as is, where is" basis and on the basis that the Purchaser has conducted to their satisfaction an independent inspection, investigation and verification of the Property and all other relevant matters and has determined to proceed with the transaction contemplated herein and will accept the same at Closing in its then current state, condition, location, and amounts, subject to all Permitted Encumbrances. The Purchaser acknowledges and agrees that they have relied entirely and solely on their own investigations as to the matters set out above and in determining to purchase the Property pursuant to this Offer. Without limiting the generality of the foregoing, the Purchaser agree that neither the Vendor nor its agents have made any representations or warranties with respect to:

- (a) The condition of any buildings or improvements located on the Property;
- (b) The condition of any chattels, if any;
- (c) Whether the Property complies with any existing land use or zoning by-laws or regulations or municipal development agreement or plans;
- (d) The location of any building or any improvements;
- (e) Whether the building or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
- (f) The size and dimensions of the Property or any building or improvements located thereon; and
- (g) Whether or not the Property is contaminated with any hazardous substance; and whether or not any of the building or improvements located on the Property have been insulated with urea formaldehyde insulation;

Further, the Purchaser agrees that the Vendor will not be liable for the removal of any other chattels found on the Property, if any, prior to or on the Closing Date. On the Closing Date, the Purchaser may have possession of the chattels which are then on or about the Property on an "as is" basis, and the Vendor will not provide a bill of sale, warranty, or other title document to the Purchaser. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any chattels.

ARTICLE 5 - TRANSFER OF TITLE AND CLOSING

5.1 Vendor's Closing Documents. On the Closing Date, subject to the provisions of this Offer, the Vendor shall execute or cause to be executed and shall deliver or cause to be delivered to the Purchaser's solicitors the following:

- (a) A copy of the AVO, as issued and entered by the Court;

- (b) a statement of adjustments for the Property, in accordance with Section 1.4 hereof;
- (c) all keys and access codes to the Property in the Vendor's possession, if any;
- (d) any other documents or instruments as may be reasonably required by the Purchaser to complete the transaction, all of which shall be form and substance satisfactory to the Parties, acting reasonably.

5.2 Purchaser's Closing Documents. On the Closing Date, subject to the terms and conditions of this Offer, the Purchaser shall execute or cause to be executed and shall deliver or cause to be delivered to the Vendor's solicitors the following:

- (a) a certified cheque, bank draft, wire transfer or trust cheque representing the portion of the Purchase Price payable on Closing;
- (b) a GST Declaration and Indemnity executed by the Purchaser (if applicable); and
- (c) any other documents or instruments requested by the Purchaser's solicitors, acting reasonably, in the form and substance acceptable to the Purchaser and the Vendor acting reasonably and in good faith.

5.3 Closing Mechanics. The documents required to be delivered by the Vendor pursuant to Section 5.1 or the Purchaser pursuant to Section 5.2 hereof shall be delivered in trust to the Purchaser's solicitors or the Vendor's solicitors, as the case may be, on such conditions as the Vendor's solicitors and Purchaser's solicitors respectively may reasonably provide to protect the interests of the Vendor and the Purchaser, as the case may be.

6.5 Receiver's Certificate. The Parties acknowledge and agree that the Receiver shall be entitled to deliver to the Purchaser, and file with the Court, the executed Receiver's Certificate in the form appended to the AVO without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Receiver shall have no liability to the Parties in connection therewith.

ARTICLE 6 - RISK UNTIL CLOSING

6.1 Damage Prior to Closing. The Property shall be and remain at the risk of the Vendor until Closing.

ARTICLE 7 - GENERAL

7.1 Gender and Number. Words importing the singular include the plural and vice versa. Words importing gender include all genders.

7.2 Headings. The headings contained herein are for reference only and in no way affect this Offer or its interpretation.

7.3 Applicable Law. This Offer shall be construed and enforced in accordance with the laws of the Province of Manitoba and the laws of Canada applicable thereto and shall be treated in all respect as a Manitoba contract.

7.4 **Currency.** All references to currency in this Offer shall be deemed to be referenced to Canadian dollars.

7.5 **Confidentiality.** The Purchaser shall keep in strict confidence all information obtained with respect to the Property until such time as the Closing herein is completed. The Purchaser agree to instruct its agents, advisers and consultants to comply with the provisions of this section.

7.6 **Severability.** If any immaterial covenant, obligation, agreement or part thereof or the application thereof to any person or circumstance should to any extent be invalid or unenforceable, the remainder of this Offer, including all of the other covenants, obligations and agreements in this Offer shall be separately valid and enforceable to the fullest extent permitted by law.

7.7 **Amendments.** No supplement or amendment of the Offer shall be binding unless executed in writing by the parties hereto in the same manner as the execution of this Offer.

7.8 **Time of the Essence.** Time shall be of the essence of this Offer.

7.9 **Further Assurances.** Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other party, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Offer.

7.10 **Entire Agreement.** This Offer and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the subject matter of this Offer and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto.

7.11 **Waiver.** No waiver of any of the provisions of this Offer shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

7.12 **Goods and Services Tax (GST)**

With respect to any GST payable pursuant to the *Excise Tax Act* (Canada) (the "Act") as a result of this transaction, the Parties agree as follows:

- (a) subject to subsection (b) below, the Purchaser shall pay to the Vendor on the Closing Date by certified or solicitor's trust cheque all GST payable as a result of this transaction in accordance with the Act, and the Vendor shall remit such GST to the Receiver General for Canada when and to the extent required by the Act;
- (b) notwithstanding subsection (a), the Vendor shall not collect GST from the Purchaser in this transaction if the Purchaser are registered under the Act on the Closing Date and provides a statutory declaration confirming its registration and registration number, in which case the Purchaser shall self-assess and file returns and remit GST as it pertains to this transaction when and to the extent required by the Act;
- (c) the Vendor and Purchaser hereby agree to indemnify and hold the other harmless from any liability of the other under the Act arising because of a breach of the obligations of the Vendor or Purchaser,

as the case may be, set out in this section together with all loss, costs and expenses resulting from such breach; and

(d) the provisions of this section shall survive the closing of this transaction.

7.13 Capacity. BDO Canada Limited is executing this Offer and acting solely in its capacity as Court-Appointed Receiver of 10014640 Manitoba Inc. (formerly, Genesis Inc.) and not in its personal capacity, and BDO Canada Limited (and its directors, officers, employees, servants and agents) shall have no personal or corporate liability whatsoever in any way related to any sales or information documentation provided in connection with the transaction contemplated by the Offer or in any way related to the Property or the transaction contemplated by this Offer, whether in contract, in tort, in equity, under statute or otherwise. Nothing in this Offer shall or shall be interpreted to require BDO Canada Limited to do any act or thing that would result in a breach or default by BDO Canada Limited of any duty or obligation of BDO Canada Limited as provided in or by the order appointing BDO Canada Limited as Receiver of 10014640 Manitoba Inc., any amendment thereof or further order, or any statute or otherwise at law.

7.14 Successors and Assigns. All of the covenants and agreements in this Offer shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and their permitted assigns pursuant to the terms and conditions of this Offer.

7.15 Notice. Any notice, demand, approval, consent, information, agreement, offer, payment, request or other communication (hereinafter referred to as a "Notice") to be given under or in connection with this Offer shall be in writing and shall be given by personal delivery or by facsimile or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

(a) Vendor: BDO Canada Limited
201 Portage Avenue, 26th Floor
Winnipeg, Manitoba R2B 2K6
Attention: David Lewis
Email address: dlewis@bdc.ca

with a copy to:
MLT Aikins LLP
30th Floor 360 Main Street
Winnipeg, Manitoba R3C 4G1
Attention: Maria Penner
Email address: mpenner@mлтаikins.com

(b) Purchaser: 10243437 MANITOBA LTD.
24 Fossay Street
Elie, Manitoba R0H 0H0

with a copy to:
Tapper Cuddy LLP
1000 – 330 St. Mary Avenue
Attention: Brett Williams
Winnipeg, Manitoba R3C 3Z5
bwilliams@tappercuddy.com

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by facsimile or other electronic communication with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the day next following the day it was received.

7.16 **Counterparts.** This Offer may be executed in counterparts and may be executed and delivered by facsimile or in portable document format ("PDF") and all counterparts, facsimiles and PDFs together shall constitute one and the same agreement.

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This Offer, if accepted on or before **8 p.m. on the 9th day of September, 2025**, shall constitute a binding contract of purchase and sale (subject to the terms herein), and if the said Offer is not accepted before such time, this Offer shall be null and void and the Deposit is to be immediately returned to the Purchaser without deduction or set-off.

DATED the 5th day of September, 2025.

PURCHASER:

10243437 MANITOBA LTD.

Signed by:
Per: Dustin Pierce
Name: Dustin Pierce
Title: Authorized Signatory

I have authority to bind the corporation.

ACCEPTANCE

The Vendor hereby accepts the above Offer and agree with the Purchaser duly to complete the sale on the terms and conditions mentioned.

DATED this 5th day of September, 2025.

BDO CANADA LIMITED in its capacity as court appointed receiver of 10014640 Manitoba Inc. (formerly, Genesus Inc.), and not in its personal capacity

Signed by:
Per: David Lewis
Name: David Lewis
Title: Authorized Signatory

I have authority to bind the corporation.

**SCHEDULE "A"
THE PROPERTY**

Registered Owner: 10014640 Manitoba Inc. (formerly, Genesis Inc.)

**Civic Address: 101 2nd Street, Oakville, Manitoba R0H 0Y0
Issuing from Status of Title No. 3332496/3**

AT OAKVILLE AND BEING:

**PARCEL 1: LOT 4 AND THE NLY 50 FEET PERP OF LOT 5 BLOCK 1 PLAN 226 PLTO IN NW 1/4
18-11-4 WPM**

**PARCEL 2: LOTS 3 AND 5 BLOCK 1 PLAN 226 PLTO, EXC FIRSTLY: OUT OF LOT 5 THE NLY
50 FEET PERP AND SECONDLY: ALL MINES AND MINERALS VESTED IN THE CROWN
(MANITOBA) BY THE REAL PROPERTY ACT IN NW 1/4 18-11-4 WPM**

Roll No. 0754300, RM of Portage La Prairie

SCHEDULE "B"

**PERMITTED
ENCUMBRANCES**

- Nil.

SCHEDULE "C"

ENCUMBRANCES TO BE DISCHARGED

- Mortgage No. 1230862/3
- Certificate of Judgment No. 1232076/3
- Certificate of Judgment No. 1232212/3
- Notice of Appt. of a Receiver/Manager No. 1238082/3

SCHEDULE "D"

Brokerage Fees

In representing the parties in the negotiations for the Purchase/Sale of the Property:

The Listing Broker, **Royal LePage Martin Liberty**, represents:

- The Vendor and does not represent the Purchaser
- The Purchaser and does not represent the Vendor
- Both parties with the consent of each other

^{Initial} VENDOR'S INITIALS ^{Initial} PURCHASER'S INITIALS ^{DS} LISTING SALESPERSONS INITIALS

The Selling Broker, **Royal LePage Martin Liberty**, represents:

- The Purchaser and does not represent the Vendor
- The Vendor and does not represent the Purchaser
- Both parties with the consent of each other

^{Initial} VENDOR'S INITIALS ^{Initial} PURCHASER'S INITIALS ^{DS} LISTING SALESPERSONS INITIALS

By the Vendor's signature below, the Vendor acknowledges and agrees to pay the Listing Broker above named an agreed commission of:

Four Percent (4%) (percentage of total purchase price or dollars), plus applicable Goods and Services Tax. The Vendor directs and authorizes the Listing Broker to retain and apply in payment of the commission which the Vendor will owe to the said Listing Broker in connection with the purchase and sale transaction the deposit or so much thereof as is required to pay such commission at the time specified in the listing agreement between the Listing Broker and the Vendor or when permitted by applicable law. The Vendor further directs and authorizes the Vendor's solicitor, MLT Aikins LLP to pay promptly to the Listing Broker any unpaid balance of the commission out of the sale proceeds as soon as the same are properly payable to the Vendor. The Vendor agrees not to revoke the foregoing directions and authorizations unless such revocation is agreed to in writing by the Listing Broker.

BDO CANADA LIMITED in its capacity as court appointed receiver of 10014640 Manitoba Inc. (formerly, Genesis Inc.), and not in its personal capacity

Signed by:
 Per: David Lewis
 Name: ~~DAVID LEWIS~~
 Title: Authorized Signatory

I have authority to bind the corporation.