COURT FILE NUMBER	1901-03879
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	HSBC BANK CANADA
DEFENDANT	GENCO HOLDINGS LTD.
DOCUMENT	**AFFIDAVIT OF PALI BEDI**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P K49 Attention: Walker MacLeod Tel: 403-260-3710 Fax: 403-260-3501 Email: wmacleod@mccarthy.ca

Clerk's Stamp

CLERK OF THE COURT
FILED
MAR 21 2019
JUDICIAL CENTRE
OF CALGARY

AFFIDAVIT OF PALI BEDI
Sworn on March 21, 2019

I, PALI BEDI, in the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a director of Genco Holdings Ltd. ("**Genco**") and am authorized to swear this affidavit on behalf of Genco. I am also a Principal of Avison Young ("**AY**"), a global commercial real estate consulting firm. I have worked in the real estate industry for nearly thirty years and have significant experience in the investment and development of commercial real estate properties. I have personal knowledge of the matters herein and the facts hereinafter deposed to, except where stated to be upon information and belief, and where such facts are stated to be based on information and belief herein I verily believe the same to be true.

2. I have reviewed the Application filed by the Bank in the within proceedings (the "**Application**") and Affidavit of Cameron Bailey, sworn on March 15, 2019 (the "**Bailey Affidavit**"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Bailey Affidavit.

<u>Summary of Genco's Position</u>

3. Genco does not oppose the entirety of the relief sought by the Bank in the Application. In particular, Genco is prepared to consent to the appointment of Ernst & Young Inc. (the "**Proposed Receiver**") as receiver and manager over the 634 Lands. Genco is seeking an adjournment for a 120 day period of time of the portion of the Application that seeks the appointment of the Proposed Receiver over the 160 Acre Lands. The adjournment would include a stipulation that the Bank could immediately bring the Application back on if the Bank determined, acting reasonably, that a material adverse change had occurred in respect of the 160 Acre Lands.

4. The 634 Lands are cash-flow negative and Genco appreciates and accepts the need for the Bank to preserve its existing Security position through enforcement. In contrast, the 160 Acre Lands are cash-flow neutral on an operating basis and have been actively marketed by Genco and AY since January, 2019 through the Marketing Process (as defined herein). Genco is in discussions with multiple interested parties regarding a potential disposition of its interest in the 160 Acre Lands. Genco believes that the 160 Acre Lands have significant equity value beyond the Indebtedness owed to the Bank and, if granted the adjournment sought herein, that it will be able to complete a transaction for the 160 Acre Lands, retire the Indebtedness in full and benefit Genco and its other stakeholders. The appointment of the Proposed Receiver over the 160 Acre Lands would negate the previous efforts Genco has undertaken to sell the 160 Acre Lands through the Marketing Process. There is no need for the Proposed Receiver to be appointed over the 160 Acre Lands, a bare land asset, at this time and if Genco is granted the adjournment the need for the Proposed Receiver may be alleviated in the entirety.

<u>Genco Background</u>

5. Genco is a real estate holding and development company. It owns an interest in five separate real estate assets either directly or through its wholly owned subsidiary, Genco (Walden) Ltd. With the exception of the 160 Acre Lands, Genco's real estate assets consist of office, retail or combined office / retail locations in the Calgary area.

6. Genco has obtained debt financing for its real estate investments from a variety of different sources and those creditors hold fixed charge mortgage registrations against

the specific real estate assets that they have individually financed. The total indebtedness owing by Genco to lenders who have made credit facilities available to Gecno is approximately $42.0 million. A current summary of Genco's five real estate assets and the approximate amount of liability owed to each lender who has made a credit facility available to Genco is summarized below:

Property	Lender	Indebtedness
634 – 6th Avenue SW	HSBC Bank Canada Bancorp	$6.20 mm $3.10 mm
1108 – 4th Street SW	Canadian Western Bank	$7.10 mm
608 – 7th Avenue SW	Maynbridge Capital Inc. Bolero	$18.00 mm (Global) $2.00 mm (Global)
Walden	Maynbridge Capital Inc. Bolero	$18.00 mm (Global) $2.00 mm (Global)
160 Acres	HSBC Bank Canada Harbour Mortgage Corp. Bolero	$2.10 mm $3.50 mm $2.00 mm (Global)

7. As confirmed at paragraph 4 of the Bailey Affidavit, the Loan Agreement provides for three separate credit facilities:

   (a) The 608 Loan: This facility was initially in the amount of $2.87 million and has been fully repaid by Genco;

   (b) The 634 Loan: This facility was initially in the amount of $7.37 million and Genco currently owes approximately $6.20 million to the Bank on this facility;

   (c) The 160 Acre Loan: This facility was initially in the amount of $3.06 million and Genco currently owes approximately $2.10 million to the Bank on this facility.

8. Genco is in default on obligations owed to several of the above-noted lenders and is attempting to negotiate forbearance terms with each of them. To date, the Bank is the only person that has sought to enforce security that it holds against the real estate assets owned by Genco as a result of Genco's defaults.

The 160 Acre Lands

9. The 160 Acre Lands are a bare land development parcel located in northwest Calgary. It is currently leased to Lamb Company Cattle Company Ltd. (the "**Tenant**") pursuant to a written lease agreement (the "**Lease**"). A copy of the Lease is attached hereto and marked as **Exhibit "A"**. The Tenant is the former owner of the 160 Acre Lands and conducts a feedlot and cattle grazing operation thereon. The Lease generates negligible monthly rental income of $2,500 but is of significant value to Genco because, under the Lease, the Tenant is responsible for payment of property taxes and utilities. The Lease allows the 160 Acre Lands to be operated by Genco on a cash-flow neutral basis.

10. The value in the 160 Acre Lands are in its long-term development potential. The property is situated in proximity to the Cross Iron Mills shopping center and close to the edge of the northernmost residential property development in the City of Calgary. It is anticipated that the 160 Acre Lands will have a direct transportation link to the City of Calgary through the planned "Green Line" LRT extension. An excerpt from the City of Calgary website in respect of the Green Line LRT expansion is attached hereto and marked as **Exhibit "B"**. The Lease has an eight month termination provision within it and ensures that development can proceed in a timely fashion if a transaction develops. As further deposed to herein, a series of home builders and developers have expressed an interest in acquiring the 160 Acre Lands through the Marketing Process.

The Marketing Process

11. Genco has been actively marketing the 160 Acre Lands since January 2019 in a sales and marketing process (the "**Marketing Process**"). AY has been retained as listing agent for the purposes of the Marketing Process and a copies of the listing agreements are collectively attached hereto and marked as **Exhibit "C"**.

12. I have avoided giving detailed testimony in regards to the Marketing Process because the public disclosure of details relating thereto may ultimately prejudice efforts to obtain maximum value for the asset. The general steps that Genco has undertaken in respect of the marketing process are, however, significant and can be summarized as follows:

    (a) Teaser information relating to the purchase opportunity has been prepared and circulated to approximately five hundred potentially interested parties. These parties include strategic investors and real estate developers, commercial real estate brokers and a global network of AY professionals. Copies of the teaser information that have been circulated are collectively attached hereto and marked as **Exhibit "D"**;

(b) Genco has been in discussions with five separate property developers about a transaction involving the 160 Acre Lands. Each of these parties is large, sophisticated and has significant previous real estate development experience. I believe each of these parties has or would easily be able to obtain debt or equity investment financing to complete a transaction with Genco that would allow for the retirement of the Indebtedness in full. I have reviewed information provided by these persons on their websites and understand they have successfully completed multiple mixed use, residential and commercial development projects in Canada, the United States and / or internationally. Two of these parties also own property in the near vicinity to the 160 Acre Lands and may be incentivized to transact with Genco on that basis;

(c) Genco has been in discussions with the Tenant about the acquisition of the 160 Acre Lands. This party is very familiar with the general area, owns lands in the near vicinity and was the previous owner of the 160 Acre Lands.

13. It is Genco's goal to complete a transaction involving the 160 Acre Lands pursuant to the Marketing Process in the next 90 – 120 days and I believe, given the status of current discussions with various parties and my experience in commercial real estate transactions, that this time line is reasonable and achievable.

Listing Agent

14. AY currently serves as the listing agent pursuant to the Marketing Process. Genco appreciates that, given my current role as Principal with AY, the Bank or subordinate mortgagees may have a desire to have an alternative listing agent utilized in the Marketing Process. Genco is therefore prepared to consensually remove AY as listing agent and list the 160 Acre Lands with an alternative listing agent who is supported by the Bank and the subordinate mortgagees.

Equity Value

15. Genco has received an appraisal for the 160 Acre Lands rom the Altus Group (the "**Appraisal**"). A copy of the Appraisal is attached hereto and marked as **Exhibit "E"**. The Appraisal evidences that there is substantial value in the 160 Acre Lands beyond the Indebtedness owed to the Bank.

16. I believe that the public disclosure of the information contained in the Appraisal would cause severe and irreparable harm to Genco by prejudicing the ongoing marketing efforts and decreasing the value that may be obtained for the 160 Acre Lands in the Marketing Process. In order to alleviate this prejudice Genco will seek a limited sealing order in respect of the Appraisal that will allow for the Appraisal to become publically available upon the earlier of: (a) the date that Genco completes a sale or disposition of all or substantially all of its interest in the 160 Acre Lands; and (b) the date that is three (3) years from the date of the hearing (the "**Limited Sealing Order**").

Conclusion

17. I do not believe that the appointment of the Proposed Receiver over the 160 Acre Lands is just or convenient in the present circumstances for the following reasons:

    (a) The 160 Acre Lands are a bare land asset and are cash-flow neutral on an operating basis. The Bank will not suffer any harm if Genco is entitled to continue the Marketing Process in respect of the 160 Acre Lands. Indeed, one would expect the Proposed Receiver to also list the 160 Acre Lands for sale, which would simply serve to unnecessarily repeat the existing efforts of Genco to transact in respect of the asset at significant increased professional cost;

    (b) There is no risk of waste to the 160 Acre Lands since it is a bare land asset (as opposed to personal property that may dissipate) and the Bank is secured by first-charge mortgage security on it. The 160 Acre Lands do not have to be protected or preserved in any fashion;

    (c) Genco has been co-operating with all of its lenders, including those with fixed-charge security registrations on the 160 Acre Lands, and is prepared to transact voluntarily, in the ordinary course and without the involvement of a court-officer;

(d) A receivership is an extraordinary remedy, particularly over a non-operating, bare land asset, and the appointment of the Proposed Receiver will cause significant and unnecessary cost to Genco and its other creditors;

(e) Genco believes that the 120 day adjournment will provide it with sufficient time to complete a transaction and retire the Indebtedness. Given the appraised value of the 160 Acre Lands, I would expect that any listing of the 160 Acre Lands by the Receiver would occur over a similar time period.

18. I make this Affidavit in support of:

(a) An adjournment of the portion of the Application that seeks to appoint the Proposed Receiver over the 160 Acre Lands for a 120 day period, subject to the right of the Bank to bring the Application back on for a hearing if there is a material adverse change in respect of the 160 Acre Lands; and

(b) The Limited Sealing Order.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 21st day of March, 2019.)	
A COMMISSIONER FOR OATHS in and for the Province of Alberta)	PALI BEDI

Kyle McMillan, Student-at-Law
A Commissioner for Oaths
and Notary Public in and for
the Province of Alberta

This is Exhibit "A" referred to in the Affidavit of

Pali Bedi

sworn before me this 21st day of March, 2019.

A Commissioner for Oaths in and for the Province of Alberta

Kyle McMillan, Student-at-Law
A Commissioner for Oaths
and Notary Public in and for
the Province of Alberta

LEASE AGREEMENT

This Lease Agreement made as of and effective May 1, 2017.

BETWEEN:

GENCO HOLDINGS LTD.
(hereafter called the "Landlord")

OF THE FIRST PART

- and –

LAMB CATTLE COMPANY LTD.
(hereafter called the "Tenant")

OF THE SECOND PART

WHEREAS the Landlord and the Tenant desire to enter into a Lease of the Lands as hereafter described.

WHEREAS this Lease will replace the existing Lease dated May 1, 2016 between the above mentioned parties for the 40 acre parcel located in the NE qtr section of Section 9; Township 26; Range 1; West of the 5th Meridian and render it null and void and of no further effect.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. **Property**

   Subject to the provisions of this Lease, the Landlord hereby demises and leases to the Tenant, and the Tenant hereby leases from the Landlord, the lands described in Schedule A attached hereto (the "Lands").

2. **Term**

   The term of this Lease (the "Term") shall commence June 30, 2017 and shall end and expire on June 30, 2022, subject to earlier termination as herein provided.

3. **Rent**

   During the Term, the Tenant covenants and agrees to pay to the Landlord monthly minimum rent of Two Thousand Five Hundred Dollars ($2,500.00) which shall be due on the 1st day of each and every consecutive month during the Term commencing July 1, 2017.

4. **Termination of Lease**

   Either Party may at any time terminate this Lease by giving written notice of termination to the other party, and upon the giving of such notice, this Lease shall

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terminate and be at an end on the last day of the Eighth month next following the month during which such notice of termination is given.

5. **Property Taxes**

During the Term, the Tenant covenants to pay any and all Property Taxes that may be levied or charged in respect of the Lands and any improvements thereon. In addition, the Tenant shall be responsible to pay any interest and/or penalties that may be charged against the Lands by reason of the Tenant failing to pay Property Taxes when due. The Landlord shall promptly provide to the Tenant copies of all Tax Notices and Assessments in respect of the Lands and any improvements thereon and the Tenant shall promptly thereafter remit to the Landlord payment of the Property Taxes owing (including interest and penalties thereon as herein contemplated).

The foregoing obligation applies to taxes and duties now in existence or hereafter imposed and includes without limitation business transfer taxes, value added taxes, multistage sales taxes, carbon taxes, education taxes, goods and services taxes and excise taxes. The Tenant shall pay such taxes to authority having jurisdiction upon request.

The Tenant agrees that it shall promptly upon the request of the Landlord, complete and return to the Landlord any assessment request for information received from a Taxing Authority.

6. **Insurance**

(a) The Landlord agrees to take out and maintain fire insurance with extended coverage and insurance against loss by such insurable hazards as the Landlord may from time to time reasonably require, in an amount sufficient to fully cover the actual cash value of the 2 houses situated on the lands. The Landlord shall provide to the Tenant the copy of the Certificate of Insurance together with a copy of the Invoice in respect of the cost thereof. Within 10 days after receipt of such Certificate and Invoice, the Tenant agrees to pay to the Landlord the full amount of the Invoice in respect of such insurance provided that if such insurance covers the period of time after expiry of the Term of this Lease, the amount payable by the Tenant shall be pro-rated such that the Tenant pays for such insurance only during the Term.

(b) The Tenant agrees to take out and maintain public liability and property damage insurance insuring both the Tenant and the Landlord against all sums which the Tenant and the Landlord may become obligated to pay as damages by reason of injury to persons or damage to or destruction of property in and upon the Lands, which such insurance shall be not less than $2,000,000 for any one occurrence. The Tenant covenants to provide to the Landlord confirmation of the existence and maintenance of such insurance.

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7. **Utilities**

The Tenant covenants and agrees to pay the full costs of all Utilities provided to or in respect of the Land.

8. **Maintenance**

The Tenant acknowledges that it agrees to lease the Lands and all improvements situate on the Lands in the state and condition same exist as at the commence date of this Lease. The Landlord makes no representation or warranty as to the condition or fitness of any of the improvements situate upon the Lands.

The Tenant covenants and agrees to be responsible for and to maintain in good condition and repair all improvements valued at under $500 for each instance situate upon the Lands, reasonable wear and tear excepted.

If the Cost to repair or maintain any improvement is in excess of $500 the Landlord and Tenant agree to discuss the matter and determine on a case by case basis how to proceed with the repair. Any costs if absorbed by the Tenant may be amortized and reflected in lower rental payments by the Tenant. In the event that the Landlord and Tenant can not come to an agreement the matter will be settled by a third party arbitrator.

The Tenant covenants and agrees to remove from the Lands all farm machinery that is or becomes inoperable for a period of twelve months.

9. **Remediation of Lands on Termination of Lease**

Prior to expiration or sooner termination of this lease, the tenant covenants and agrees with the landlord that it will, at its sole cost:

a) take all steps necessary to terminate and windup its cattle feedlot business operations ("Business Operations") conducted on and from the Lands;

b) remediate the lands from and, in respect of its Business Operations, remove livestock manure in accordance with the Alberta Government's Agdex 096-90, "Closure of Manure Storage Facilities and Manure Collection Areas", including:

i. removal of all solid and liquid manure;

ii. contouring of the area around the solid manure storage to prevent surface water ponding;

iii. controlling surface water flow without significantly altering the volume, quality or rate of flow in or to natural discharge areas;

iv. establishing vegetation in the area of the closed storage facility to remove excess nutrients and prevent soil erosion;

v. recording and documenting all closure activities; and

vi. providing the landlord with the records documenting the removal, transfer and spreading of all manure from the manure storage.

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c) apply to the National Resources Conservation Board ("NRCB") for a letter confirming that the feedlot has no outstanding compliance or enforcement matters ("Compliance Letter") in respect of its Business Operations; and

d) deliver the Compliance Letter to the landlord. Or provide confirmation otherwise.

The tenant shall be liable for all costs and expenses incurred by the landlord including without limitation all consulting and legal costs (determined on a solicitor and client basis) resulting from a breach or failure by the Tenant to comply with the provisions of previous paragraph.

10. Removal of Equipment and Clean-up

Upon expiration or sooner termination of the term of the lease, the tenant covenants and agrees with the landlord that

a) It will remove from the lands, at its cost, any and all equipment, and or buildings related to the tenants of business operations (feedlot) conducted on and from the lands, as indicated on the attached schedules and
b) It will be solely liable and responsible for all environmental cleanup associated with or resulting from such removal.

11. Events of Default

If and whenever:

a) the Tenant fails to pay any part of the Rent to the Landlord when due and such default continues for five (5) Business Days after notice of the default by the Landlord to the Tenant; or

b) the Term, the Leasehold Improvements or any of the Tenant's Personal Property is taken or becomes exigible in execution or attachment, or if a Writ of Execution issues against the Tenant; or

c) the Tenant becomes insolvent or commits an act of bankruptcy, becomes bankrupt, takes the benefit of any act that may be in force for bankrupt or insolvent debtors, becomes involved in a winding-up proceeding, voluntary or otherwise, if a receiver is appointed for the business, property, affairs or revenues of the Tenant, or if any governmental or quasi-governmental authority takes possession of the business or property of the Tenant; or

d) subject to Section 9 d) the Tenant neglects or refuses to deliver the Clearance Certificate within the time required pursuant to this Lease or there has been a refusal or deliberate omission by the Tenant to report all breaches in the covenant to maintain the Lands; or

e) the Tenant purports to effect a Transfer without the consent of the Landlord; or

f) the Tenant fails to remedy any condition giving rise to cancellation, threatened cancellation, reduction or threatened reduction of any insurance policy of the Landlord respecting the Lands or any part thereof within 7 days after notice from the Landlord; or

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h) the Tenant does not observe or perform any provision of this Lease to be observed or performed by the Tenant for ten (10) days following notice from the Landlord (or in the case of any such breach that reasonably requires more than ten (10) days to rectify unless the Tenant commences rectification within the ten (10) day period and thereafter promptly and diligently and continuously proceeds with the rectification of such breach);

Then:

the full amount of the current month's and the next ensuing three (3) month's instalments of Annual Basic Rent shall immediately become due and payable, the Landlord may immediately distrain for the same together with any arrears and the Landlord may without notice or any form of legal process re-enter upon and take possession of the Premises or any part thereof in the name of the whole and change or re-key locks to the Premises by force or otherwise without being liable for loss or damage or guilty of trespass, and may remove and sell the Tenant's goods, chattels, equipment and any other property notwithstanding any rule of law or equity to the contrary; the Landlord may seize, remove and sell the goods, chattels, equipment and other property of the Tenant in the Premises or at any place to which the Tenant or any other person may have removed as if they had remained and been distrained upon the Premises. Any such sale may be effected in the discretion of the Landlord either by public auction or by private treaty, and either in bulk or by individual item, or partly by one means and partly by another. The Tenant waives and renounces the benefit of any present or future statute or amendments thereto taking away or limiting the Landlord's right of distress.

12. Consequences of Default

a) Whenever the Landlord is entitled to, or does re-enter the Lands as provided in Section 11, the Landlord may terminate the Term by giving written notice of termination to the Tenant at the address provided in Section 27 by posting notice or on the front entry door to the houses on the Lands and the Tenant shall forthwith vacate and surrender the Lands. Alternatively, the Landlord may from time to time without terminating the Tenant's obligations under this Lease, make alterations and repairs considered by the Landlord necessary to facilitate a sub-letting and sub-let the Lands or any part thereof as agent of the Tenant for such term or terms and at such rent or rents and upon such other terms and conditions as the Landlord in its sole discretion considers advisable. Upon each sub-letting all rent and other monies received by the Landlord from the sub-letting shall be applied first to the payment of indebtedness other than Rent due from the Tenant to the Landlord, second to the payment of costs and expenses of the sub-letting including brokerage fees and solicitors fees and the cost of alterations and repairs, and third to the payment of Rent due and unpaid hereunder. The residue, if any, shall be held by the Landlord and applied in payment of future Rent as it becomes due and payable. If the Rent received from the sub-letting during a month and any surplus then held by the Landlord to the credit of the Tenant is less than the Rent to be paid during that month by the Tenant, the Tenant shall

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pay the deficiency to the Landlord monthly on demand. No re-entry by the Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of that termination is given to the Tenant or posted as aforesaid. Despite a sub-letting without termination, the Landlord may elect at any time to terminate the Term for a previous breach. If the Landlord terminates the Term, the Tenant shall pay to the Landlord on demand therefor:

b) all Rent due and unpaid at the time of re-entry or termination, whichever is later, including accelerated Rent as provided in Section 11;

c) all costs payable by the Tenant pursuant to the provisions of this Lease at the time of re-entry or termination, whichever is later;

d) all expenses the Landlord may incur or has incurred in connection with re-entering or terminating and re-letting, collecting sums due or payable by the Tenant or realizing upon assets seized including brokerage expenses, legal fees and disbursements determined on a solicitor and that solicitor's client basis, including the expense of keeping the Lands in good order and repairing or maintaining the same or preparing the Lands for re-letting; and

e) as liquidated damages for the loss of Rent and other income expected to be derived from this Lease during the period which would have constituted the unexpired portion of the Term had it not been so terminated, the amount, if any, by which the rental value of the Premises for such period established by reference to the terms and provisions of this Lease, exceeds the net effective rental value of the Lands for such period established by reference to the provisions upon which the Landlord re-lets the Lands, if such re-letting is accomplished within a reasonable time after termination, and otherwise with reference to all market and other relevant circumstances.

13. The Tenant shall make all decisions with respect to farming the Lands unless stated otherwise in this Agreement.

14. The Tenant shall be responsible for all costs of farming the Lands unless stated otherwise in this Agreement.

15. The Tenant shall cultivate seed and harvest the Lands in a good husband like and proper manner, and will not impoverish or waste the same and will use the Lands and premises for the purpose of a residence and farm only.

16. The Tenant has no rights to sand, gravel or clay except for her own use, and has no rights whatsoever to valuable stone or other such substances existing on or under the surface of the Lands.

17. The Tenant will not change the natural course of any waterways on the Lands, or cut down trees growing upon the Lands, except for those damaged or dangerous, nor will it permit any other person to do so, without the written consent of the Landlord.

18. If the Tenant fulfils the terms and conditions of this Agreement it shall and may peaceably possess and enjoy the Lands for the Term, without any interruption or disturbance from the Landlord or any representative of the Landlord. The Tenant shall not oppose re-zoning application brought by the Landlord nor claim that such application is a violation of this paragraph.

19. The Landlord or a representative of the Landlord has the right at all reasonable times to attend and inspect the Lands. The Landlord reserves the right of entry and exit over and upon the Lands. For security purposes of Tenant, Landlord agrees to inform Tenant in advance of the entry on the Lands of any agents or contractors.

20. If either party shall fail in any respect to carry out any of the provisions of this Lease, the other may have the same done, and the costs shall be paid by the party failing to carry out the said provisions, without prejudice to any other rights and/or remedies that may be available to the non-defaulting party.

21. The Tenant covenants and agrees with the Landlord that it will not store or dispose of on the Lands, nor permit anyone else to do so, any materials that may cause environmental contamination of the Lands.

22. The Tenant covenants that, notwithstanding anything else in this Lease, during the Term of this Lease, the Landlord, its employees, agents, or contractors shall have full access to the Lands for the purpose of conducting any surveys, soil tests or other tests the Landlord may choose to carry out, provided that on completion of such surveys and tests, the Landlord shall restore the Lands to the conditions they were in prior to the entry thereon by the Landlord to the extent practicable or pay for any reasonable and direct damage to crops, pastures and fences on the Lands as a result. The Landlord agrees to indemnify and hold harmless the Tenant from any and all liabilities, damages, costs, claims, suits or actions caused by or resulting from the activities of the Landlord, its employees, agents or contractors arising out of such access to the Lands.

23. The Tenant covenants and agrees with the Landlord that it shall at all time comply with all applicable laws, and will not carry on any practices on the Lands that are contrary to applicable laws.

24. The Landlord shall, at any time and from time to time, have the right to enter upon the Lands and inspect the state and condition thereof, provided that it gives to the Tenant not less than 48 hours of its intention to conduct an inspection.

25. The Tenant shall have the right to sublease a portion or portions of the Lands as follows:

    (a) For up to 4 recreational vehicles at any one time for storage purposes provided trays are installed under the engine blocks to prevent contamination of the Lands; and

    (b) For up to 10 empty clean garbage bins at any one time.

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(c) The two houses existing on the property as of May 15, 2017

(d) The one mobile home on the 40 acre parcel as of May 15, 2017

26. The contents of this Agreement shall for all purposes be constructed according to the laws of the Province of Alberta.

27. Any notice required or permitted herein to be given by one party hereto to the other may be personally served or sent by prepaid registered mail addressed to the parties as follows:

Landlord	Genco Holdings Ltd. Suite 1100, 634-6 Ave. SW. Calgary, AB.; T2P 0S4
Tenant	Lamb Cattle Company Ltd. 14027 Twp. Rd. 264 Rocky View County, AB.; T4B 3L5

28. The terms "Landlord" and "Tenant" shall include their heirs, executors, administrators, successors and approved assigns in the singular or plural number and feminine and masculine gender when the context or the parties so require and all the covenants shall be construed as being joint and several.

29. Time shall be of the essence of all evidence, duties and obligations contained in this Lease.

IN WITNESS WHEREOF the parties hereto have executed this Lease as of and effective the day and year first above written.

GENCO HOLDINGS LTD.

Per: ____________________

LAMB CATTLE COMPANY LTD.

John Lamb (Aug 11, 2017)

Per: ____________________

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SCHEDULE "A"
LANDS

MERIDIAN 5 RANGE 1 TOWNSHIP 26
NE QTR OF SECTION 9
CONTAINING 160 ACRES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

Comprising of 2 parcels
Title # 121 164 904 containing 40 acres (+/-)
Title # 121 166 626 containing 120 acres (+/-)

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Schedule B – Structures to be removed at Termination of Lease

All grain bins
Quonset for repairing farm equipment
Hay shed
All RV's
All Garbage bins
The fire damaged shed on the homestead
The Oil containers
The 2 sheds east of the quonset
The 53' trailer north of the Hay shed

As outlined in the following aerial photos

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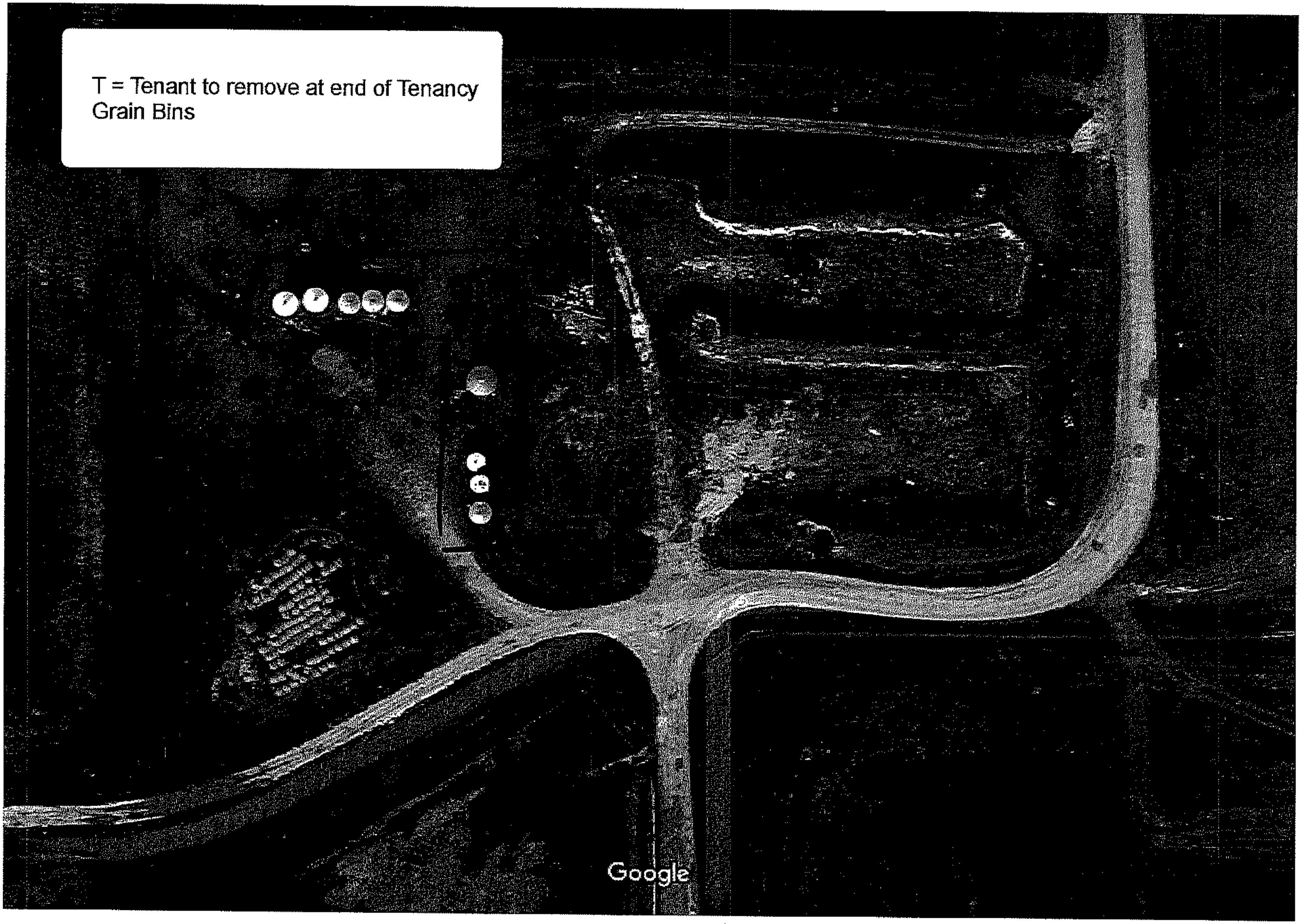

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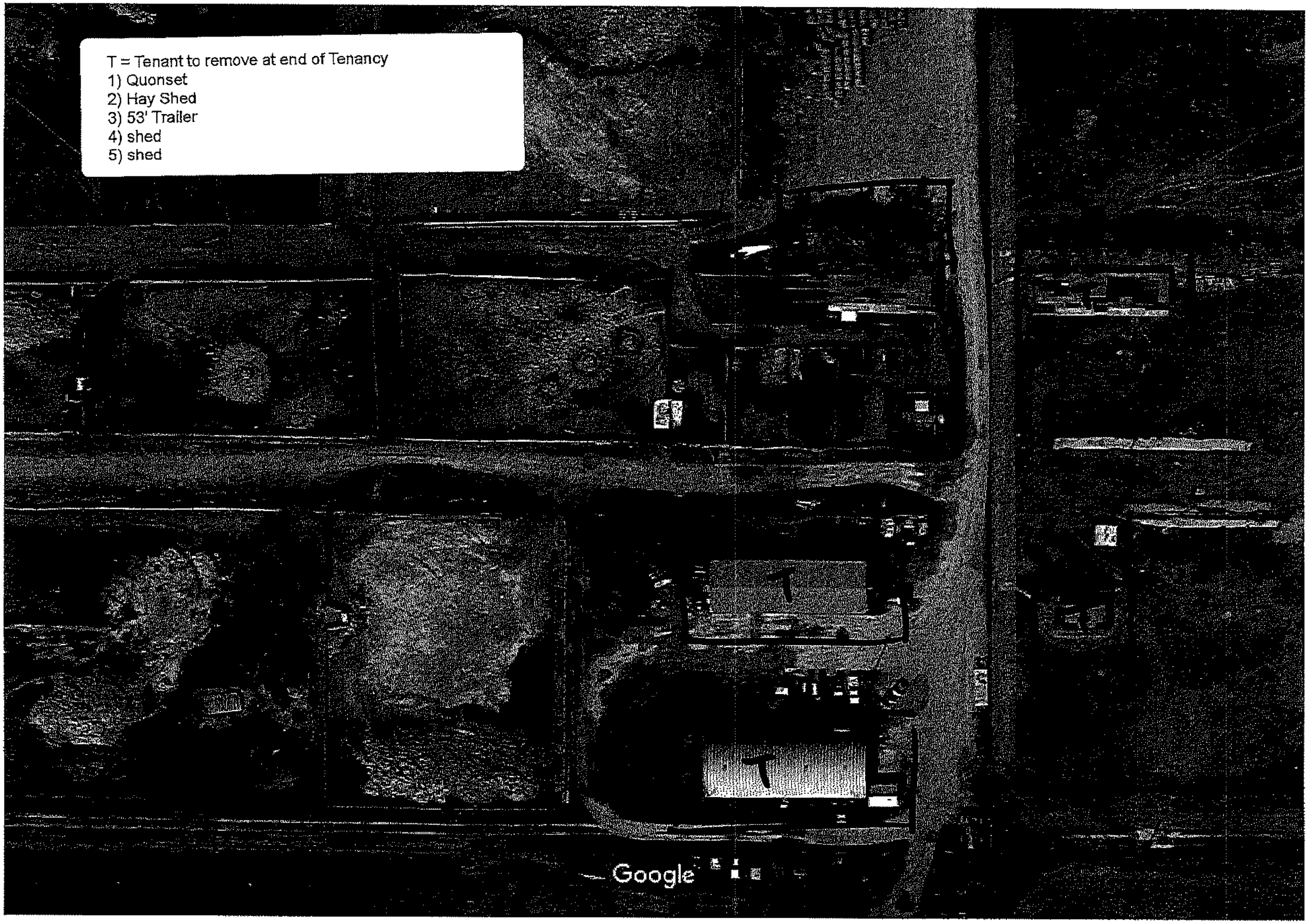

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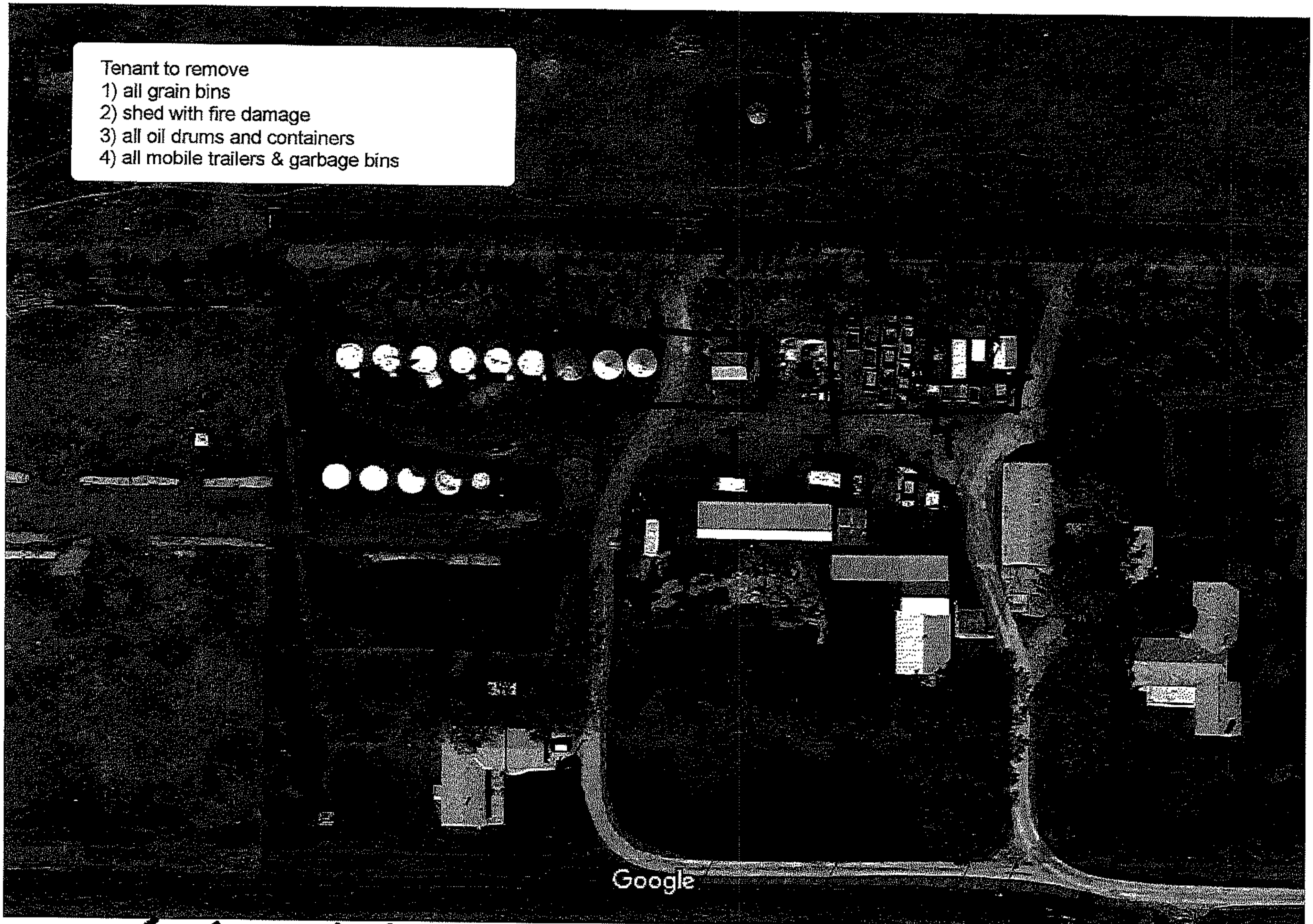
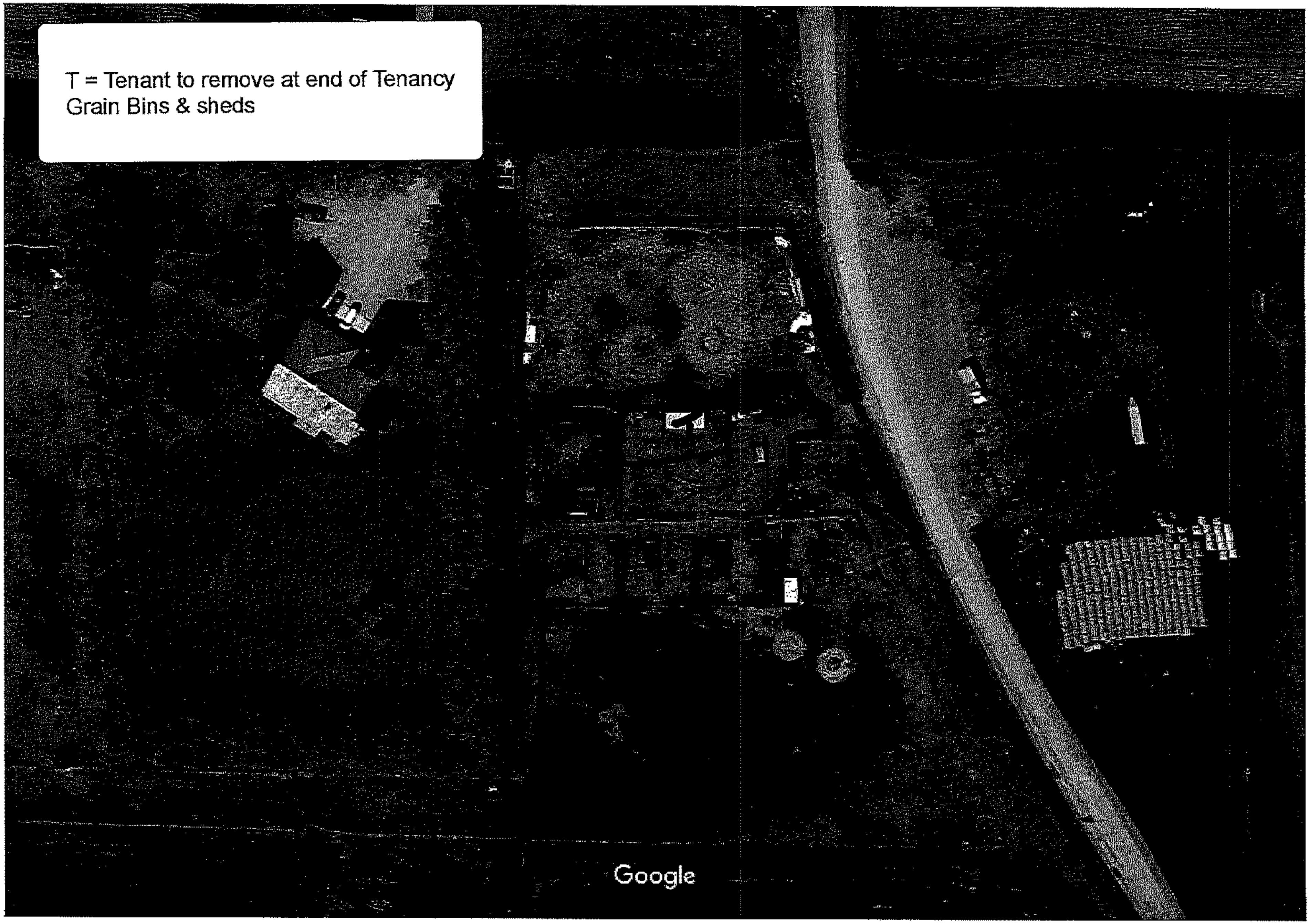


Imagery ©2017 Google, Map data ©2017 Google Canada 20 m

T = Tenant to Remove at end of Tenancy



Imagery ©2017 Google, Map data ©2017 Google Canada 20 m

Signature: John Lamb (Aug 11, 2017) NL

Email: john.ellmer.lamb@icloud.com

This is Exhibit "B" referred to in the Affidavit of

Pali Bedi

sworn before me this 21st day of March, 2019.

____

A Commissioner for Oaths in and for the Province of Alberta

Kyle McMillan, Student-at-Law
A Commissioner for Oaths
and Notary Public in and for
the Province of Alberta

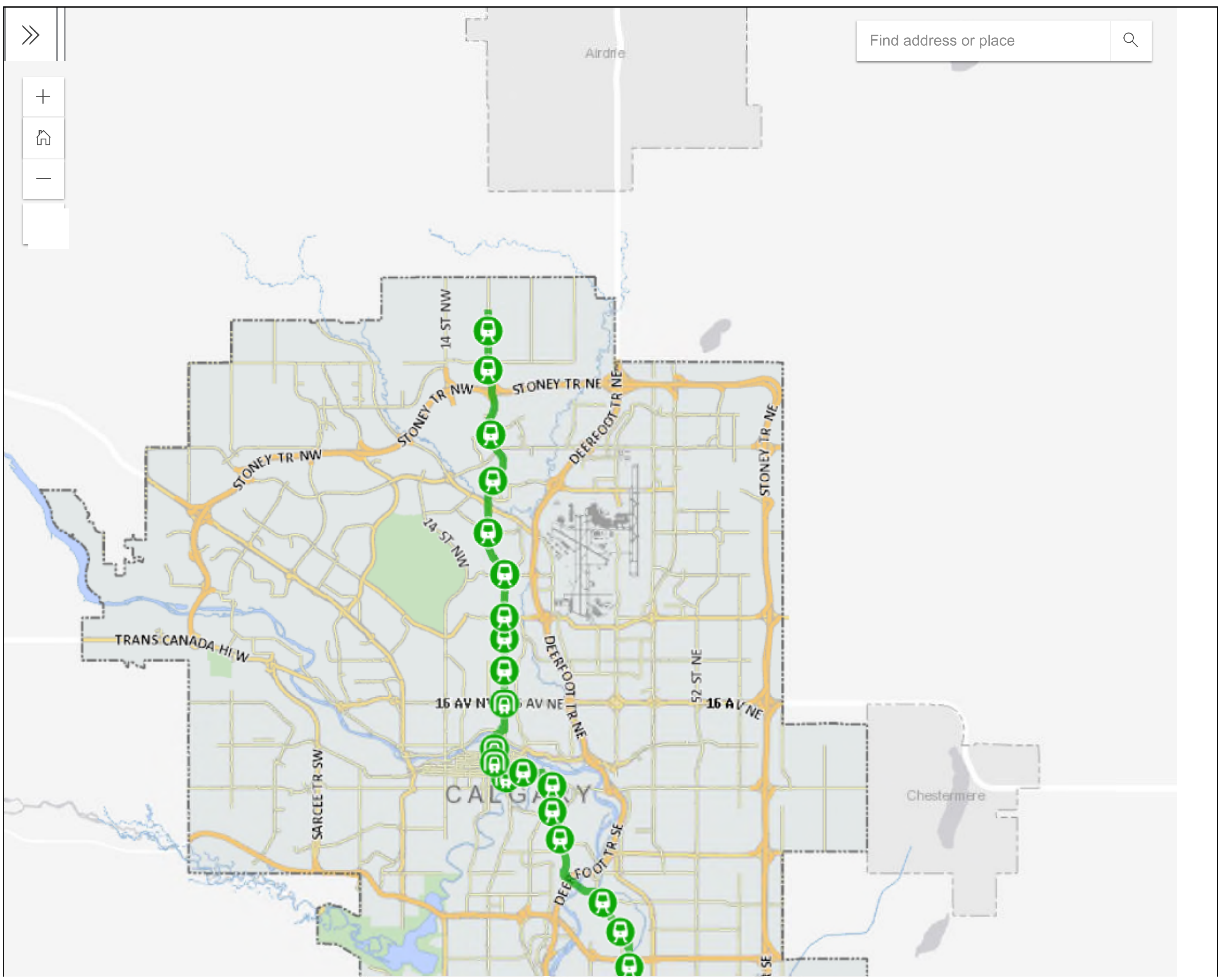
Green Line - Map

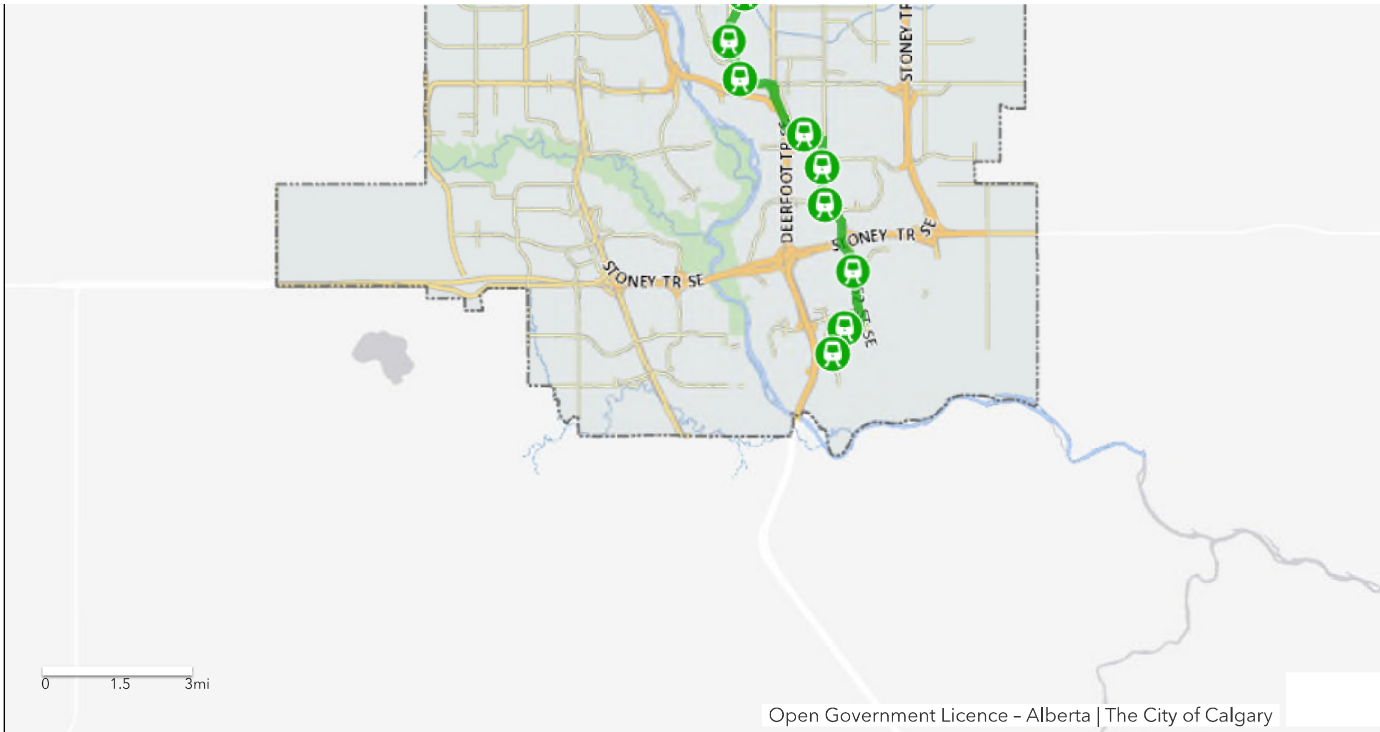
City Council approved the full 46 km alignment and 28 stations for the Green Line LRT from 160 Avenue N to Seton on June 26, 2017. This was a major milestone for the program, and ensures that the Green Line can be built in stages as funding becomes available.

The first stage of construction will extend from 16 Avenue N to 126 Avenue SE and is expected to be constructed from 2020-2026 and estimated to cost $4.65 billion.

Stage 1 Construction Highlights:

- 16 Avenue N (Crescent Heights) to 126 Avenue S.E. (Shepard)
- Frequency: Every 10 minutes, 15 hours a day, 7 days a week
- Ride Time: 34 minutes (16 Avenue N - Shepard S.E.)
- Capital Construction Cost: $4.65B
- Construction start date: 2020
- Estimated completion date: 2026





View larger map

This is Exhibit "C" referred to in the Affidavit of

Pali Bedi

sworn before me this 21st day of March, 2019.

A Commissioner for Oaths in and for the Province of Alberta

Kyle McMillan, Student-at-Law
A Commissioner for Oaths
and Notary Public in and for
the Province of Alberta

AVISON YOUNG
REAL ESTATE ALBERTA INC.
Eighth Avenue Place – West Tower
Suite 1200, 585 – 8 Avenue S.W.
Calgary, AB.; T2P 1G1
ATTN: Pali Bedi

RE: Those lands and improvements located in Calgary, Alberta more specifically described as follows:

Parcel Address: 19605 Centre St. NW.; Calgary, AB.

Legal Description: Meridian 5, Range 1, Township 26, Section 9
the southerly 1320 ft of the easterly 1320 ft of the NE Quarter containing 40 Acres M/L excepting thereout all mines and minerals

(the "**Property**")

EXCLUSIVE COMMERCIAL LISTING AGREEMENT

In consideration of Avison Young Real Estate Alberta Inc. ("**Avison Young**"), agreeing to provide its services in accordance with the terms of this Exclusive Commercial Listing Agreement (the "**Listing Agreement**"), **Genco Holdings Ltd.** ("**we**", "**our**" or "**us**") irrevocably authorize and empower Avison Young to act as our exclusive agent to list for sale and to procure offers for the purchase and sale of the Property ("**Purchase Agreement**") on the following terms and conditions:

1. **Term.** Subject to termination in accordance with Paragraph 14 below, this Listing Agreement:

   (a) remains in full force and effect from the date of the execution of this Listing Agreement by both Parties until 5:00 o'clock p.m., Alberta time on the date that is one hundred eighty (180) days following the execution date of this Listing Agreement; and

   (b) automatically renews for consecutive terms of three (3) months until terminated by either Avison Young or us by way of written notice delivered not less than thirty (30) days prior to the end of the term or any renewal.

   ("**Term**" means the term of this Listing Agreement and any renewals.)

2. **List Price.** Avison Young will list the Property on an unpriced basis and will market the Property un-priced and solicit offers to purchase the Property based on pricing guidance achieved through consultation with us.

   Commission. Should the Property be sold during the Term, or should a sale be made as a result of negotiations that originated during the Term, whether or not Avison Young takes part in those negotiations, we agree to unconditionally pay Avison Young a commission of 2.50% of the gross purchase price, excluding G.S.T.

   (the "**Commission**")

MA TM

3. **Sale of Property.** The Property will be sold, and the Commission fully earned by Avison Young, immediately upon:

(a) upon any disposition of any interest in the Property, including without limitation, any disposition by way of transfer, lease, grant, or exercise of an option to purchase, grant, or exercise of a right of first refusal, or by an exchange of property, or any sale of shares or securities in any corporation that owns any interest in the Property.

4. **Payment of Commission.** We will unconditionally and without any set off or deduction, pay the Commission on the closing date provided for in any Purchase Agreement (the "**Closing Date**"). In the event the Property is sold during the Term other than by way of Purchase Agreement, the Property will be sold for a price equal to the gross sale price payable by the buyer, and the Commission will be fully earned, due, and unconditionally payable to Avison Young immediately upon such disposition taking place.

5. **Taxes.** In addition to any other amounts payable, we agree to pay to Avison Young, at the time of payment of the Commission, any G.S.T., sales tax, value added tax, or any other similar tax imposed against us by any federal, provincial, or municipal law, bylaw, or regulation (collectively "**Taxes**"), to the extent that such Taxes are imposed on us by reason of any service provided to us by Avison Young.

6. **Deposit.** The deposit's (**"Deposit"**) will be held by the Vendor's Solicitor in its trust account. In the event of a sale not being completed as result of a default by the buyer, and the Deposit being forfeited by the buyer, we authorize Avison Young will be paid one-half of the Deposit, up to a sum equivalent to half of the Commission. The remaining balance of the Deposit will then be paid to us.

7. **Irrevocable Order and Direction to Pay.** We will cause our solicitors to pay to Avison Young any and all additional Commission and other amounts that may be or become owing by us to Avison Young from proceeds of sale of the Property upon the Closing Date, and we irrevocably assign such amounts to Avison Young. For that purpose, we will execute and deliver to our solicitors an irrevocable order and direction to pay in favour of Avison Young.

8. **Sales Following Expiration of Term.** We agree that in the event the Property is sold within sixty (60) days following the earlier of the expiration of the Term or the date of the termination of the Listing Agreement, and:

(a) the buyer was introduced to us by Avison Young; or

(b) the buyer purchased the Property as a result of negotiations or services provided by Avison Young prior to the termination or expiration of the Term,

then we agree to pay the Commission and any other amounts payable to Avison Young in accordance with the provisions of this Listing Agreement. Within seven (7) days of the expiration or termination of the Term, Avison Young will provide to us, a written list of any prospective buyers, who have been in direct contact with Avison Young with respect to the potential purchase of the Property or that Avison Young are actively pursuing.

9. **Interest.** We agree that any outstanding Commission and other amounts that may be or become owing by us to Avison Young will bear interest at a rate of one percent (1%) per month (12% per annum) calculated and payable monthly, if such amounts are more than thirty (30) days overdue.

10. **Legal Costs**. We agree to pay to you, and such amount will become part of the amounts owing, all costs, charges, and expenses (including without limitation all legal fees and disbursements as between a solicitor and his own client on a full indemnity basis) incurred by Avison Young as a result of:

    (a) Any default by us in complying with any term or condition of the Listing Agreement; and

    (b) Any steps or actions that Avison Young takes in order to enforce payment of the Commission and any other amounts payable under the Listing Agreement, or to protect its legal right under the Listing Agreement.

11. **Duties and Responsibilities of Seller.** For the duration of the Term, we will:

    (a) give Avison Young convenient access at all reasonable times for the purpose of showing the Property;

    (b) maintain the Property in a state of good and safe repair;

    (c) permit Avison Young to market the Property in any way they see fit;

    (d) insure the Property and its contents against loss or damage due to perils normally insured against for similar properties;

    (e) communicate and co-operate with Avison Young in a timely manner;

    (f) provide Avison Young with all information necessary for the listing and marketing of the Property;

    (g) immediately advise Avison Young of any material change in the physical condition or status of the Property; and

    (h) refer to Avison Young any and all offers for purchase and sale submitted to us from any source whatsoever, before acceptance of same by us.

12. **Confidentiality.** Unless otherwise advised in writing, any and all information received by Avison Young from us, or from any other party regarding us, in the course of the agency relationship contemplated will be deemed to be information disclosed in confidence to Avison Young notwithstanding that such information may have been received before the execution of this Listing Agreement.

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13. **Termination on Default.** Either party may terminate the Listing Agreement (the "**Terminating Party**") as follows:

(a) In the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order will be entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

(b) In the event a party (the **"Defaulting Party"**) is in default of complying with any other term or condition of the Listing Agreement, the Terminating Party will notify the Defaulting Party in writing of its intent to terminate this Listing Agreement for default or non-performance by the Defaulting Party. Such notice will provide the specifics of the alleged default or non-performance by the Defaulting Party and the Defaulting Party will have ten (10) days from receipt of such notice to remedy or rectify such default or non-performance, or, if not remediable or rectifiable within ten (10) days, to take such steps to commence to remedy or rectify such default or non-performance as is reasonable in the circumstance (the "**Cure Period**"). If, in the Terminating Party's opinion, acting reasonably, such default or non-performance has not been remedied or rectified, the Terminating Party may, after expiry of the Cure Period, terminate this Listing Agreement upon providing ten (10) days written notice to the Defaulting Party.

(c) Notwithstanding Paragraphs 15 (a) or (b), in the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order is entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

14. **Transaction Brokerage**. We acknowledge that from time to time Avison Young may also be asked to represent a buyer or prospective buyer of the Property. In the event that Avison Young wishes to represent both us and the buyer, or prospective buyer, then Avison Young will:

(a) immediately advise us of its desire to undertake concurrent representation of us and the buyer or prospective buyer;

(b) give us an opportunity to seek independent advice concerning the joint representation; and

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(c) obtain an agreement between us and the buyer outlining the nature of this representation.

In the event we are not prepared to enter into a transaction brokerage agreement, then Avison Young will continue to represent us only, and Avison Young will advise the buyer or prospective buyer accordingly.

15. **Notice.** Any notice required to be given may be given to us at:

Genco Holdings Ltd.
Suite 1100 634-6th Ave SW.
Calgary, Alberta T2P 0S4
Attn: Pali Bedi and/or Jasbir Hans

and to Avison Young at:

Eighth Avenue Place – West Tower
Suite 1200, 585 – 8 Avenue S.W.
Calgary, AB.; T2P 1G1
Attn: Pali Bedi and/or Fred Clemens
Email(s): pali.bedi@avisonyoung.com; fred.clemens@avisonyoung.com

or such other address of which either party may notify the other from time to time in writing.

16. **Indemnification.** We agree to indemnify and save Avison Young together with its officers, directors, employees, independent contractors, agents, and representatives harmless from and against all claims, demands, actions, losses, damages, costs, charges, liabilities, and expenses including, without limitation, legal fees on a solicitor and own client full indemnity basis, incurred as a result of any default, non-performance, or breach of this Listing Agreement by us, including but not limited to, the non-payment or late payment of any Commission and other amounts that may be or become owing by us to Avison Young.

17. **Unenforceable Terms.** Any term, condition, or provision of this Listing Agreement that is or will be deemed to be void, prohibited, or unenforceable in any jurisdiction will, as to such jurisdiction, be severable and be ineffective to the extent of such avoidance, prohibition, or unenforceability without in any way invalidating the remaining terms, conditions, and provisions.

18. **Conflict of Laws.** This Listing Agreement will be construed and enforced in accordance with the applicable laws of the Province of Alberta and the applicable laws of Canada and the Parties attorn to the courts of the Province of Alberta.

19. **Enurement.** This Listing Agreement will enure to the benefit of and be binding upon the Parties together with their heirs, executors, administrators, successors, and permitted assigns.

20. **Headings.** The headings used in this Listing Agreement are for convenience of reference only and will not be deemed to be a part of this Listing Agreement and will not be referred to in connection with the construction and interpretation of this Listing Agreement.

21. **Severability.** The invalidity or unenforceability of any provision of this contract will not affect the validity or enforceability of any other provision contained in this Listing Agreement. If any provision of this Listing Agreement is illegal, invalid, or void under any applicable law, such provision should be considered severable, remaining provisions will not be impaired and the Listing Agreement will be interpreted as far as possible so as to give effect to its stated purpose.

22. **Time of the Essence.** Time is of the essence of this Listing Agreement and of every part of it.

23. **Counterparts.** This Listing Agreement may be executed in one or more counterparts, each of which will be considered an original but all of which together will constitute one and the same instrument. In addition, facsimile or electronic copies of executed counterparts will be conclusively regarded for all purposes as originally executed counterparts pending the delivery of the originals.

24. **Authority.** We confirm that we have the full power and authority to enter into this Listing Agreement and to sell the Property. We acknowledge having read this Listing Agreement and having received a true copy of it. We further acknowledge to you that we do not hold an authorization as a real estate broker issued by the Real Estate Council of Alberta.

DATED at the City of Calgary, in the Province of Calgary, this 24 day of January, 2019.

Genco Holdings Ltd.

____
Pali Bedi, President, Genco Holdings Ltd.
I/We have authority to bind the Corporation.

ACCEPTED AND AGREED in the City of Calgary, in the Province of Alberta, this 24 day of January, 2019.

AVISON YOUNG
REAL ESTATE ALBERTA INC.

____
Todd Throndson
Managing Director

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AVISON YOUNG
REAL ESTATE ALBERTA INC.
Eighth Avenue Place – West Tower
Suite 1200, 585 – 8 Avenue S.W.
Calgary, AB.; T2P 1G1
ATTN: Pali Bedi

RE: Those lands and improvements located in Calgary, Alberta more specifically described as follows:

<u>Parcel Address:</u> 17507 – 6th St NW.; Calgary, AB.

<u>Legal Description:</u> Meridian 5, Range 1, Township 26, Section 9
Containing 64.7 hectares (160 Acres) M/L excepting the southerly 1320 ft of the easterly 1,320 ft of the NE Quarter containing 16.2 hectares (40 Acres) M/L
excepting thereout all mines and minerals

(the "**Property**")

EXCLUSIVE COMMERCIAL LISTING AGREEMENT

In consideration of Avison Young Real Estate Alberta Inc. ("**Avison Young**"), agreeing to provide its services in accordance with the terms of this Exclusive Commercial Listing Agreement (the "**Listing Agreement**"), **Genco Holdings Ltd.** ("**we**", "**our**" or "**us**") irrevocably authorize and empower Avison Young to act as our exclusive agent to list for sale and to procure offers for the purchase and sale of the Property ("**Purchase Agreement**") on the following terms and conditions:

1. **Term.** Subject to termination in accordance with Paragraph 14 below, this Listing Agreement:

    (a) remains in full force and effect from the date of the execution of this Listing Agreement by both Parties until 5:00 o'clock p.m., Alberta time on the date that is one hundred eighty (180) days following the execution date of this Listing Agreement; and

    (b) automatically renews for consecutive terms of three (3) months until terminated by either Avison Young or us by way of written notice delivered not less than thirty (30) days prior to the end of the term or any renewal.

    ("**Term**" means the term of this Listing Agreement and any renewals.)

2. **List Price.** Avison Young will list the Property on an unpriced basis and will market the Property un-priced and solicit offers to purchase the Property based on pricing guidance achieved through consultation with us.

    Commission. Should the Property be sold during the Term, or should a sale be made as a result of negotiations that originated during the Term, whether or not Avison Young takes part in those negotiations, we agree to unconditionally pay Avison Young a commission of 2.50% of the gross purchase price, excluding G.S.T.

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(the "**Commission**")

3. **Sale of Property.** The Property will be sold, and the Commission fully earned by Avison Young, immediately upon:

   (a) upon any disposition of any interest in the Property, including without limitation, any disposition by way of transfer, lease, grant, or exercise of an option to purchase, grant, or exercise of a right of first refusal, or by an exchange of property, or any sale of shares or securities in any corporation that owns any interest in the Property.

4. **Payment of Commission.** We will unconditionally and without any set off or deduction, pay the Commission on the closing date provided for in any Purchase Agreement (the "**Closing Date"**). In the event the Property is sold during the Term other than by way of Purchase Agreement, the Property will be sold for a price equal to the gross sale price payable by the buyer, and the Commission will be fully earned, due, and unconditionally payable to Avison Young immediately upon such disposition taking place.

5. **Taxes.** In addition to any other amounts payable, we agree to pay to Avison Young, at the time of payment of the Commission, any G.S.T., sales tax, value added tax, or any other similar tax imposed against us by any federal, provincial, or municipal law, bylaw, or regulation (collectively "**Taxes**"), to the extent that such Taxes are imposed on us by reason of any service provided to us by Avison Young.

6. **Deposit.** The deposit's (**"Deposit"**) will be held by the Vendor's Solicitor in its trust account. In the event of a sale not being completed as result of a default by the buyer, and the Deposit being forfeited by the buyer, we authorize Avison Young will be paid one-half of the Deposit, up to a sum equivalent to half of the Commission. The remaining balance of the Deposit will then be paid to us.

7. **Irrevocable Order and Direction to Pay.** We will cause our solicitors to pay to Avison Young any and all additional Commission and other amounts that may be or become owing by us to Avison Young from proceeds of sale of the Property upon the Closing Date, and we irrevocably assign such amounts to Avison Young. For that purpose, we will execute and deliver to our solicitors an irrevocable order and direction to pay in favour of Avison Young.

8. **Sales Following Expiration of Term.** We agree that in the event the Property is sold within sixty (60) days following the earlier of the expiration of the Term or the date of the termination of the Listing Agreement, and:

   (a) the buyer was introduced to us by Avison Young; or

   (b) the buyer purchased the Property as a result of negotiations or services provided by Avison Young prior to the termination or expiration of the Term,

then we agree to pay the Commission and any other amounts payable to Avison Young in accordance with the provisions of this Listing Agreement. Within seven (7) days of the expiration or termination of the Term, Avison Young will provide to us, a written list of

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any prospective buyers, who have been in direct contact with Avison Young with respect to the potential purchase of the Property or that Avison Young are actively pursuing.

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    (a) Any default by us in complying with any term or condition of the Listing Agreement; and

    (b) Any steps or actions that Avison Young takes in order to enforce payment of the Commission and any other amounts payable under the Listing Agreement, or to protect its legal right under the Listing Agreement.

11. **Duties and Responsibilities of Seller.** For the duration of the Term, we will:

    (a) give Avison Young convenient access at all reasonable times for the purpose of showing the Property;

    (b) maintain the Property in a state of good and safe repair;

    (c) permit Avison Young to market the Property in any way they see fit;

    (d) insure the Property and its contents against loss or damage due to perils normally insured against for similar properties;

    (e) communicate and co-operate with Avison Young in a timely manner;

    (f) provide Avison Young with all information necessary for the listing and marketing of the Property;

    (g) immediately advise Avison Young of any material change in the physical condition or status of the Property; and

    (h) refer to Avison Young any and all offers for purchase and sale submitted to us from any source whatsoever, before acceptance of same by us.

12. **Confidentiality.** Unless otherwise advised in writing, any and all information received by Avison Young from us, or from any other party regarding us, in the course of the agency relationship contemplated will be deemed to be information disclosed in confidence to Avison Young notwithstanding that such information may have been received before the execution of this Listing Agreement.

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13. **Termination on Default.** Either party may terminate the Listing Agreement (the "**Terminating Party**") as follows:

(a) In the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order will be entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

(b) In the event a party (the **"Defaulting Party"**) is in default of complying with any other term or condition of the Listing Agreement, the Terminating Party will notify the Defaulting Party in writing of its intent to terminate this Listing Agreement for default or non-performance by the Defaulting Party. Such notice will provide the specifics of the alleged default or non-performance by the Defaulting Party and the Defaulting Party will have ten (10) days from receipt of such notice to remedy or rectify such default or non-performance, or, if not remediable or rectifiable within ten (10) days, to take such steps to commence to remedy or rectify such default or non-performance as is reasonable in the circumstance (the "**Cure Period**"). If, in the Terminating Party's opinion, acting reasonably, such default or non-performance has not been remedied or rectified, the Terminating Party may, after expiry of the Cure Period, terminate this Listing Agreement upon providing ten (10) days written notice to the Defaulting Party.

(c) Notwithstanding Paragraphs 15 (a) or (b), in the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order is entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

14. **Transaction Brokerage**. We acknowledge that from time to time Avison Young may also be asked to represent a buyer or prospective buyer of the Property. In the event that Avison Young wishes to represent both us and the buyer, or prospective buyer, then Avison Young will:

(a) immediately advise us of its desire to undertake concurrent representation of us and the buyer or prospective buyer;

(b) give us an opportunity to seek independent advice concerning the joint representation; and

(c) obtain an agreement between us and the buyer outlining the nature of this representation.

In the event we are not prepared to enter into a transaction brokerage agreement, then Avison Young will continue to represent us only, and Avison Young will advise the buyer or prospective buyer accordingly.

15. **Notice.** Any notice required to be given may be given to us at:

Genco Holdings Ltd.
Suite 1100 634-6th Ave SW.
Calgary, Alberta T2P 0S4
Attn: Pali Bedi and/or Jasbir Hans

and to Avison Young at:

Eighth Avenue Place – West Tower
Suite 1200, 585 – 8 Avenue S.W.
Calgary, AB.; T2P 1G1
Attn: Pali Bedi and/or Fred Clemens
Email(s): pali.bedi@avisonyoung.com; fred.clemens@avisonyoung.com

or such other address of which either party may notify the other from time to time in writing.

16. **Indemnification.** We agree to indemnify and save Avison Young together with its officers, directors, employees, independent contractors, agents, and representatives harmless from and against all claims, demands, actions, losses, damages, costs, charges, liabilities, and expenses including, without limitation, legal fees on a solicitor and own client full indemnity basis, incurred as a result of any default, non-performance, or breach of this Listing Agreement by us, including but not limited to, the non-payment or late payment of any Commission and other amounts that may be or become owing by us to Avison Young.

17. **Unenforceable Terms.** Any term, condition, or provision of this Listing Agreement that is or will be deemed to be void, prohibited, or unenforceable in any jurisdiction will, as to such jurisdiction, be severable and be ineffective to the extent of such avoidance, prohibition, or unenforceability without in any way invalidating the remaining terms, conditions, and provisions.

18. **Conflict of Laws.** This Listing Agreement will be construed and enforced in accordance with the applicable laws of the Province of Alberta and the applicable laws of Canada and the Parties attorn to the courts of the Province of Alberta.

19. **Enurement.** This Listing Agreement will enure to the benefit of and be binding upon the Parties together with their heirs, executors, administrators, successors, and permitted assigns.

20. **Headings.** The headings used in this Listing Agreement are for convenience of reference only and will not be deemed to be a part of this Listing Agreement and will not be referred to in connection with the construction and interpretation of this Listing Agreement.

21. **Severability.** The invalidity or unenforceability of any provision of this contract will not affect the validity or enforceability of any other provision contained in this Listing Agreement. If any provision of this Listing Agreement is illegal, invalid, or void under any applicable law, such provision should be considered severable, remaining provisions will not be impaired and the Listing Agreement will be interpreted as far as possible so as to give effect to its stated purpose.

22. **Time of the Essence.** Time is of the essence of this Listing Agreement and of every part of it.

23. **Counterparts.** This Listing Agreement may be executed in one or more counterparts, each of which will be considered an original but all of which together will constitute one and the same instrument. In addition, facsimile or electronic copies of executed counterparts will be conclusively regarded for all purposes as originally executed counterparts pending the delivery of the originals.

24. **Authority.** We confirm that we have the full power and authority to enter into this Listing Agreement and to sell the Property. We acknowledge having read this Listing Agreement and having received a true copy of it. We further acknowledge to you that we do not hold an authorization as a real estate broker issued by the Real Estate Council of Alberta.

DATED at the City of Calgary, in the Province of Alberta, this 24 day of Jan., 2019.

Genco Holdings Ltd.

Pali Bedi, President, Genco Holdings Ltd.
I/We have authority to bind the Corporation.

ACCEPTED AND AGREED in the City of Calgary, in the Province of Alberta, this 24 day of January, 2019.

AVISON YOUNG
REAL ESTATE ALBERTA INC.

Todd Throndson
Managing Director

PM
TWT

This is Exhibit "D" referred to in the Affidavit of

Pali Bedi

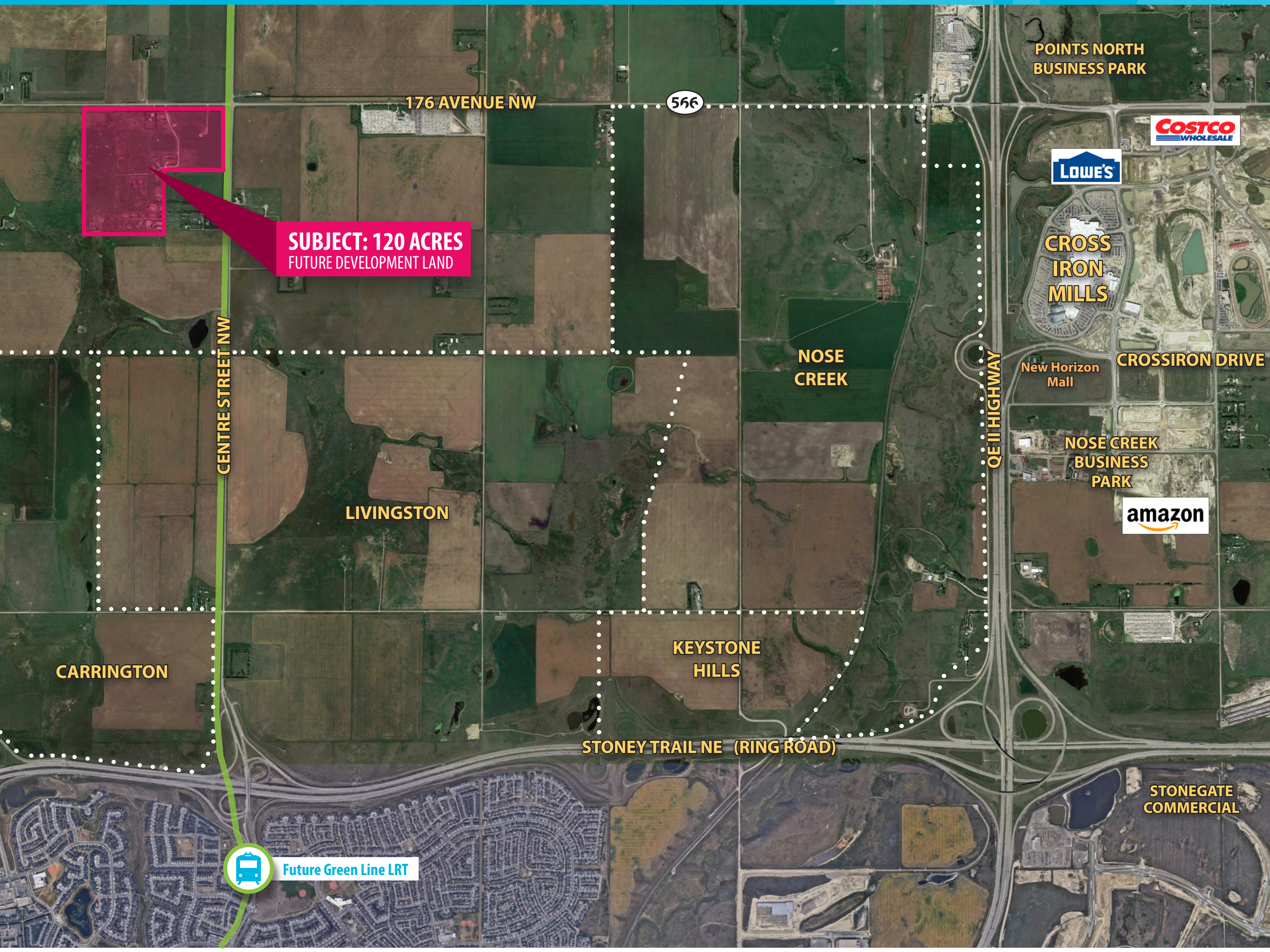
sworn before me this 21st day of March, 2019.

A Commissioner for Oaths in and for the Province of Alberta

Kyle McMillan, Student-at-Law
A Commissioner for Oaths
and Notary Public in and for
the Province of Alberta

FOR SALE - FUTURE DEVELOPMENT LAND

± 120 ACRES: 17507 - 6th Street NW, Calgary, AB

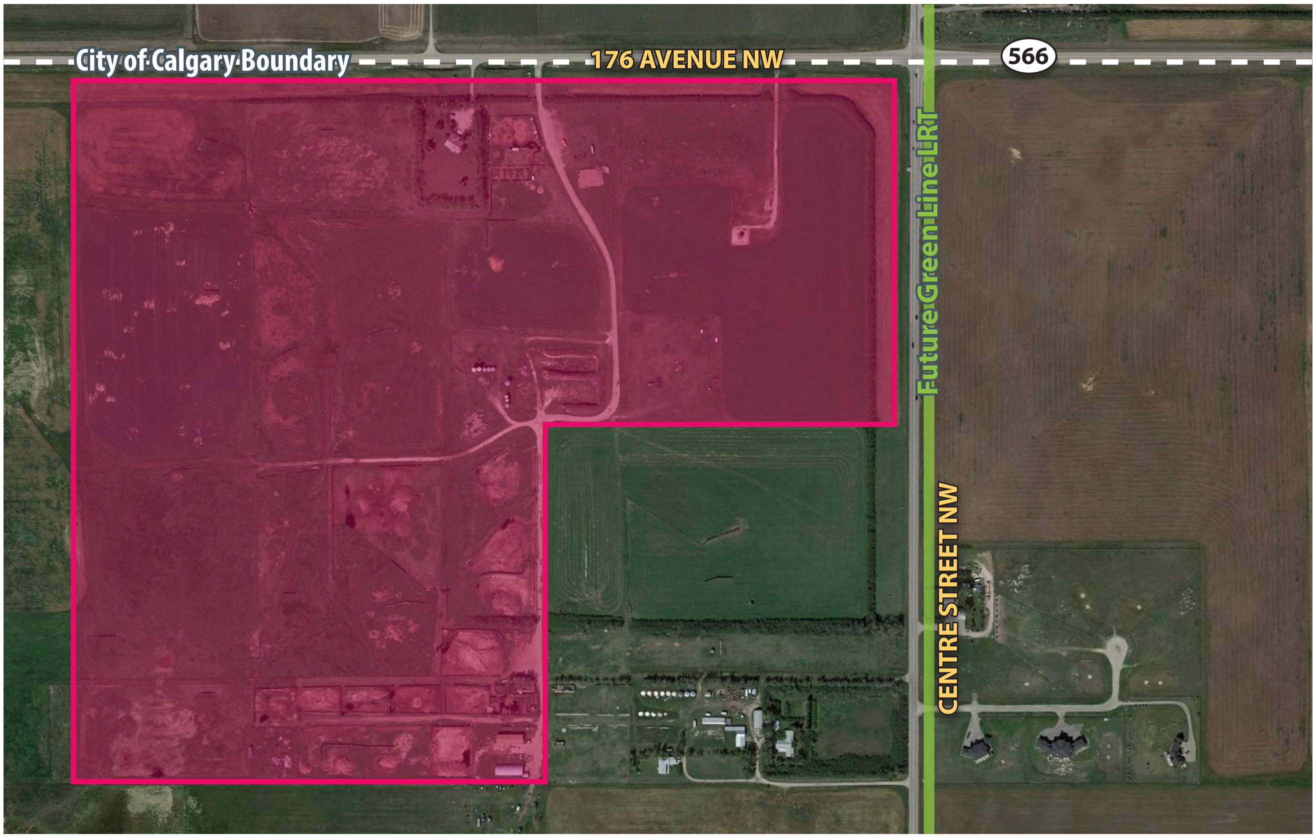


PARTICULARS

Site Area:	120 ± acres
Civic Address:	17507 - 6 Street NW, Calgary AB
Legal Description:	Portion of NE 9-26 1 W5M Linc 0021 129 564
Zoning:	S-FUD Special Purpose - Future Urban Development
Site Position:	The parcel is one of two legal parcels within NE 9-26-1 W5M in northwest Calgary
Regional / Local Access:	Access from Centre Street N, within the City of Calgary boundary

FOR SALE - FUTURE DEVELOPMENT LAND

± 120 ACRES: 17507 - 6th Street NW, Calgary, AB



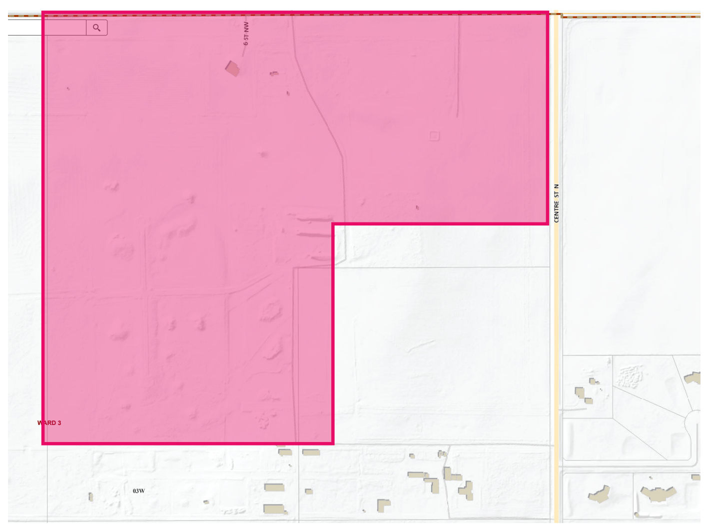
Current Use of the Property:

The subject land comprises 120 gross acres of future development land, located within the City of Calgary at the boundary with Rocky View County.

The property is zoned S-FUD and is located in an area dominated by agricultural uses which are identified as future urban development lands.

The subject is generally undulating, and provides mountain views.

Currently identified as Future Residential in the completed North Regional Context Study. Development is view as long term.



AVISON YOUNG

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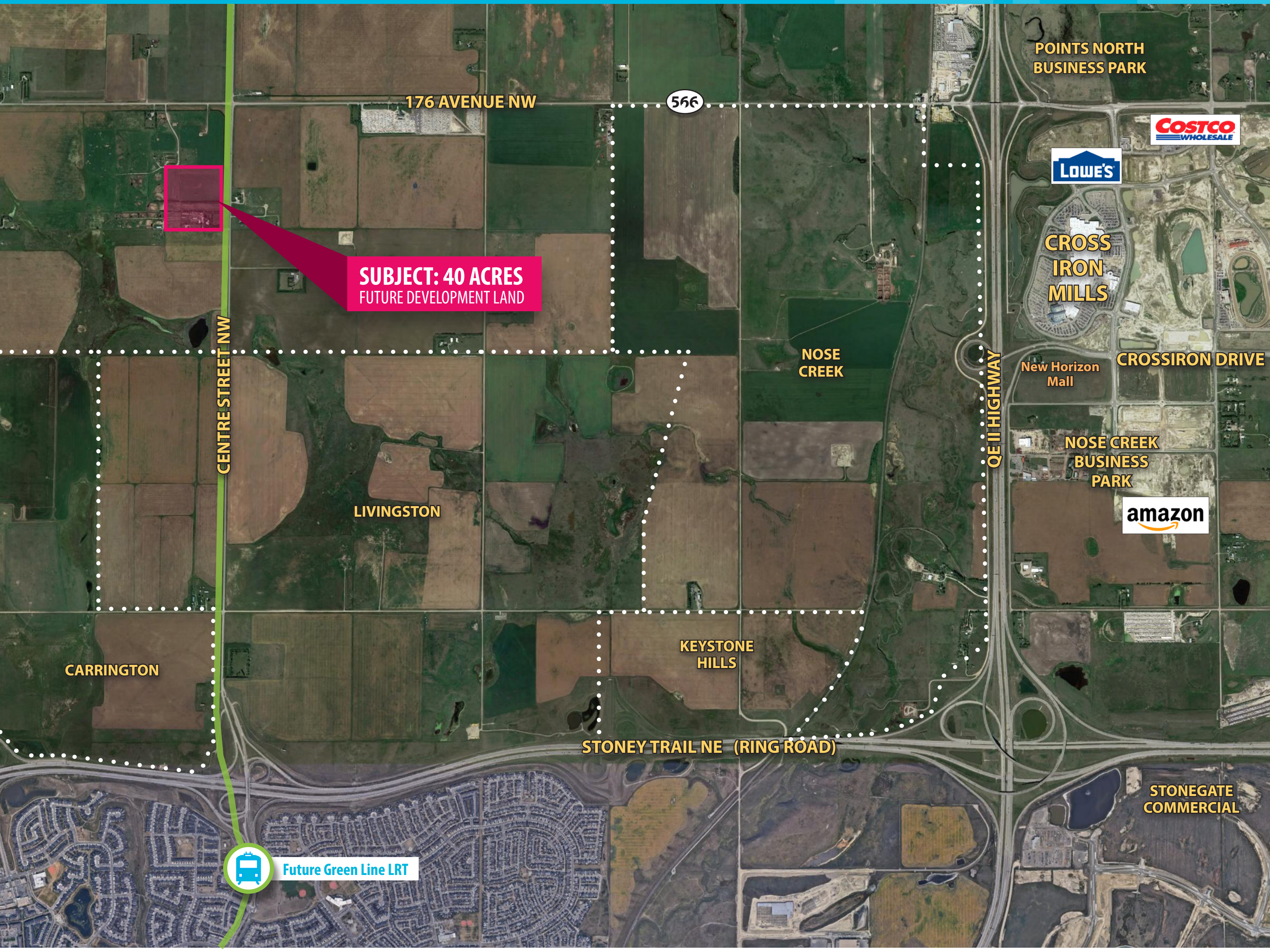
FOR SALE - FUTURE DEVELOPMENT LAND

40 ACRES: 16905 Centre Street NW, Calgary, AB

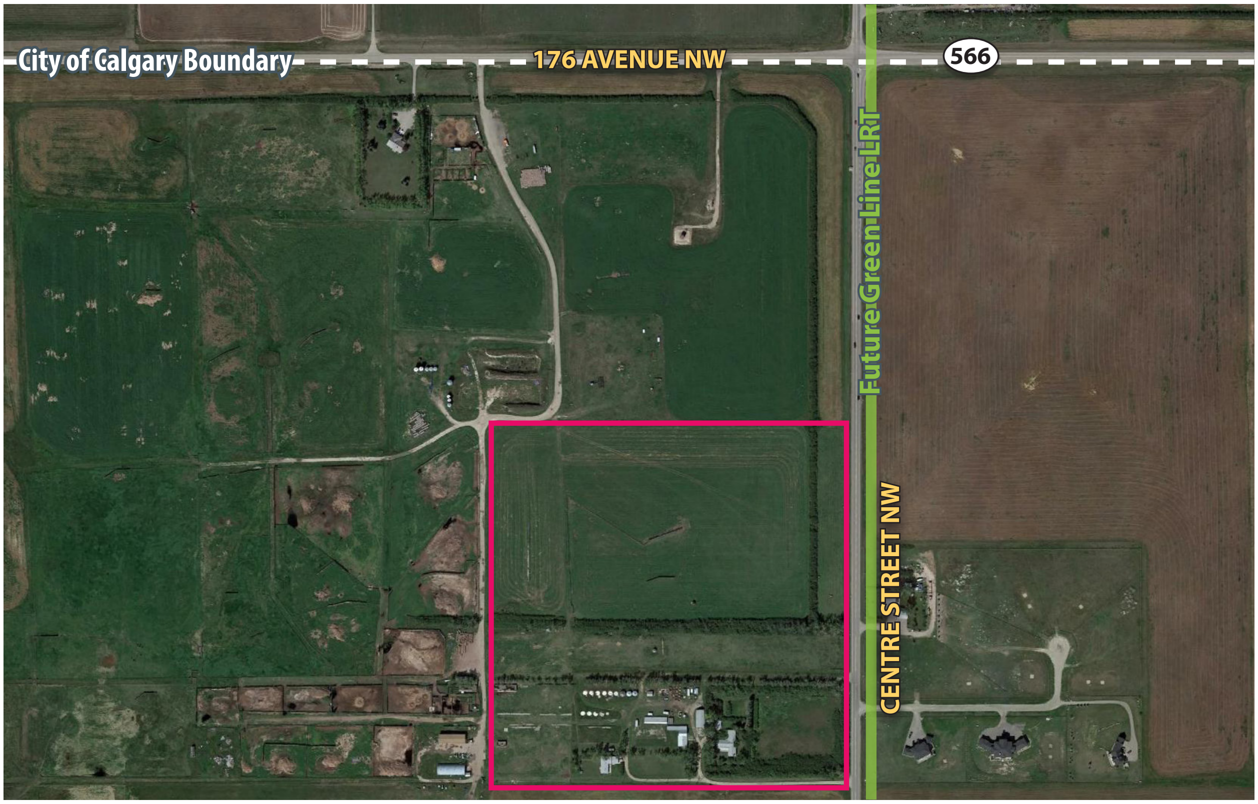


PARTICULARS

Site Area:	40 ± acres
Civic Address:	16905 Centre Street NW, Calgary AB
Legal Description:	Portion of NE 9-26 1 W5M Linc 0021 129 564
Zoning:	S-FUD Special Purpose Urban Development
Site Position:	The subject of this appraisal is one of two legal parcels within NE 9-26-1 W5M in northwest Calgary.
Regional / Local Access:	Access from Centre Street N, within the City of Calgary boundary

FOR SALE - FUTURE DEVELOPMENT LAND

40 ACRES: 16905 Centre Street NW, Calgary, AB



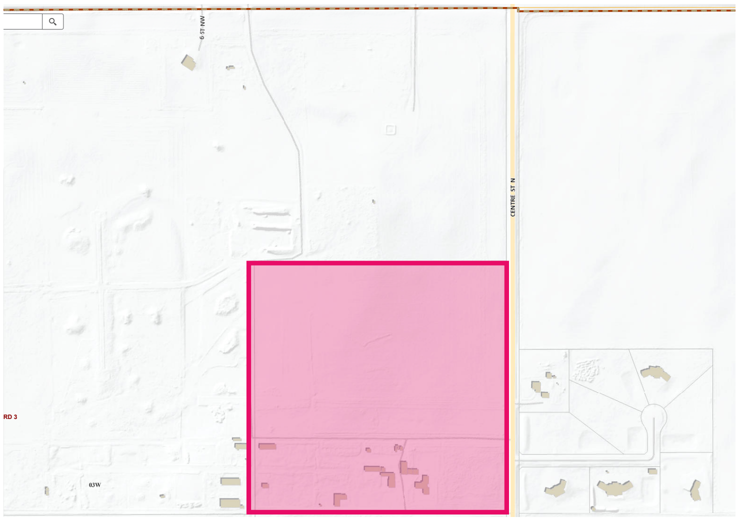
Current Use of the Property:

The subject land comprises 40 gross acres of future development land, located within the City of Calgary at the boundary with Rocky View County.

The property is zoned S-FUD and is located in an area dominated by agricultural uses which are identified as future urban development lands.

The subject is generally undulating, and provides mountain views.

Currently identified as Future Residential in the completed North Regional Context Study. Development is view as long term.



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This is Exhibit "E" referred to in the Affidavit of

Pali Bedi

sworn before me this 21st day of March, 2019.

A Commissioner for Oaths in and for the Province of Alberta

Kyle McMillan, Student-at-Law
A Commissioner for Oaths
and Notary Public in and for
the Province of Alberta

CONFIDENTIAL: THIS EXHIBIT IS THE SUBJECT TO A CONFIDENTIALITY/SEALING ORDER OF THIS COURT