COURT FILE NUMBER	2303 06543	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended	
	AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.	
APPLICANT	114 DEVELOPMENT LTD.	
DOCUMENT	**APPROVAL AND VESTING ORDER**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**DLA Piper (Canada) LLP** Barristers and Solicitors Suite 2700, Stantec Tower 10220 - 103rd Avenue Edmonton, AB T5J 0K4 Phone: 780.429.6835 Fax: 780.670.4239 Email: jerritt.pawlyk@dlapiper.com / kevin.hoy@dlapiper.com Attention: Jerritt Pawlyk / Kevin Hoy	

DATE ON WHICH ORDER WAS PRONOUNCED:	**AUGUST 3, 2023**
NAME OF JUSTICE WHO MADE THIS ORDER:	**THE HONOURABLE JUSTICE J. LITTLE**
LOCATION OF HEARING:	**EDMONTON, ALBERTA**

UPON the Application of 114 Development Ltd. ("**114**") for an Order approving a transaction for the purchase and sale of 101 outstanding Class "A" commons shares issued by 114 (the "**Carr 144 Shares**") owned by J.W. Carr Holdings Ltd. ("**Carr Holdings**") pursuant to a share purchase agreement dated July 31, 2023 (the "**SPA**"), between TID Holdings Inc., 2340355 Alberta Ltd., Profectus Capital Inc. (collectively, the "**Purchasing Shareholders**"), 114, and Carr Holdings concerning the sale of the Carr Shares to the Purchasing Shareholders (the "**Transaction**");

AND UPON HAVING READ the CCAA Initial Order granted in these proceedings on April 19, 2023 (the "**Initial Order**"), and the Amended and Restated Initial Order granted in these proceedings on April 26, 2023, (the "**ARIO**"); the Application of 114, dated July 31, 2023, the Affidavit of Ward Fleming, dated July 31, 2023, the Bench Brief of 114, dated July 31, 2023, the Third Supplement Affidavit of

Marjorie Carr, dated July 17, and the Fourth Report of the Monitor, dated July 19, 2023, all filed; **AND UPON HEARING** the submissions of counsel for 114, counsel for Carr Holdings, counsel for Ernst & Young Inc. (the "**Monitor**") and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

DECLARATION OF STANDING

2. 114 is hereby declared to be a person interested in these proceedings within the meaning of section 11 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the SPA by Carr Holdings is hereby authorized and approved, with such minor amendments as Carr Holdings may agree to and the Monitor may deem necessary. Carr Holdings and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Carr 114 Shares to the Purchasing Shareholders.

VESTING OF PROPERTY

4. Upon the delivery of the Monitor's Certificate to the Purchasing Shareholders, substantially in the fomr set out in **Schedule "A"** hereto (the "**Monitor's Closing Certificate**") all of Carr Holdings' right, title and interest in and to the Carr 114 Shares described in **Schedule "B"** hereto shall vest absolutely in the name of the Purchasing Shareholders, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the Initial Order or the ARIO; and

(b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system (the "**PPR Registry**")

(all of which are collectively referred to as the "**Encumbrances**")

and for greater certainty, this Court orders that all Claims including Encumbrances affecting or relating to the Carr 114 Shares are hereby expunged, discharged and terminated as against the Carr 114 Shares and shall not be enforceable against the Purchasing Shareholders.

5. Upon delivery of the Monitor's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to give effect to the terms of this Order and the SPA.

6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the SPA. Presentment of this Order and the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Carr 114 Shares, as may be required to give effect to the SPA and this Order.

7. No authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Carr 114 Shares is required for the due execution, delivery and performance by the Monitor of the SPA.

8. Sale proceeds payable under the SPA shall be paid to Carr Holdings, care of its legal counsel at MLT Aikins LLP, and may be immediately distributed to the credit of the professional fees of such counsel incurred in connection with these proceedings.

9. Except as expressly provided for in the SPA or by section 5 of the Alberta *Employment Standards Code*, the Purchasing Shareholders shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Carr Holdings.

10. Upon completion of the Transaction, Carr Holdings and all persons who claim by, through or under Carr Holdings in respect of the Carr 114 Shares, and all persons or entities having any Claims of any kind whatsoever in respect of the Carr 114 Shares shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting

or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Carr 114 Shares, and to the extent that any such persons or entities remain in the possession or control of any of the Carr 114 Shares, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Carr 114 Shares, they shall forthwith deliver possession thereof to the Purchasing Shareholders.

11. The Purchasing Shareholders shall be entitled to enter into and upon, hold and enjoy the Carr 114 Shares for its own use and benefit without any interference of or by Carr Holdings, or any person claiming by, through or against Carr Holdings.

12. The Monitor is directed to file with the Court a copy of the Monitor's Closing Certificate forthwith after delivery thereof to the Purchasing Shareholders.

MISCELLANEOUS MATTERS

13. Notwithstanding:

(a) the pendency of these proceedings and any declaration of insolvency made herein;

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "BIA"), in respect of Carr Holdings, and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of Carr Holdings; and

(d) the provisions of any federal or provincial statute:

the vesting of the Carr 114 Shares in the Purchasing Shareholders pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Carr Holdings and shall not be void or voidable by creditors of Carr Holdings, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Monitor, Carr Holdings, the Purchasing Shareholders and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

16. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order;

(iv) the Purchasing Shareholders or their solicitors; and

(b) Posting a copy of this Order on the Monitor's website at: www.ey.com/ca/jwcarr.

and service on any other person is hereby dispensed with.

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

____

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Monitor's Certificate

COURT FILE NUMBER	2003-18071	Clerk's stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.	
APPLICANT	114 DEVELOPMENT LTD.	
DOCUMENT	**MONITOR'S CERTIFICATE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**DLA Piper (Canada) LLP** Barristers and Solicitors Suite 2700, Stantec Tower 10220 - 103rd Avenue Edmonton, AB T5J 0K4 Phone: 780.429.6835 Fax: 780.670.4239 Email: jerritt.pawlyk@dlapiper.com / kevin.hoy@dlapiper.com Attention: Jerritt Pawlyk / Kevin Hoy	

RECITALS

A. Pursuant to an Order of the Honourable Justice J.J. Gill of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated April 10, 2023, Ernst & Young Inc. was appointed as the Monitor (the "**Monitor**") in the *Companies' Creditors Arrangement Act*, RSA 1985, c C-36, proceedings of J.W. Carr Holdings Ltd. ("**Carr Holdings**"), Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd.

B. Pursuant to an Order of the Court dated July 26, 2023, the Court approved a share purchase agreement made as of July 31, 2023 (the "**SPA**") between the Carr Holdings and TID Holdings Inc., 2340355 Alberta Ltd., Profectus Capital Inc. (collectively, the "**Purchasing Shareholders**") and provided for the vesting in the Purchasing Shareholders of Carr Holdings' right, title and interest in and to the Carr 114 Shares, which vesting is to be effective with respect to the Carr

114 Shares upon the delivery by the Monitor to the Purchasing Shareholders of a certificate confirming (i) the payment by the Purchasing Shareholders of the Purchase Price for the Carr 114 Shares; (ii) that the conditions to Closing as set out in section 3.01 of the SPA have been satisfied or waived by the Monitor and the Purchasing Shareholders; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the SPA.

THE MONITOR CERTIFIES the following:

1. The Purchasing Shareholders has paid and the Monitor has received the Purchase Price for the Carr 114 Shares payable on the Closing Date pursuant to the SPA;

2. The conditions to Closing as set out in section 3.01 of the SPA have been satisfied or waived by the Monitor and the Purchasing Shareholders; and

3. The Transaction has been completed to the satisfaction of the Monitor and JW Carr.

4. This Certificate was delivered by the Monitor at ______ on the ___ day of _________, 2023.

Ernst & Young Inc., in its capacity as Monitor of the undertakings, property and assets of J.W. Carr Holdings Ltd., **and not in its personal capacity.**

Per:___________________________

Name:

Title:

Schedule “B”

Description of Purchased Shares

A. 101 Class “A” issued and outstanding common shares in 114 Development Ltd. issued to J.W. Carr Holdings Ltd. under Share Certificate No. 3A.