

TOLLING AGREEMENT

THIS TOLLING AGREEMENT is effective as of the 7th day of July, 2023 (the “Effective Date”).

BETWEEN:

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.

(collectively, the “**Carr Group**”)

-and-

The Noteholder Representatives, as hereinafter defined.

(the “**Noteholder Representatives**”)

-and-

Each other person who after the date hereof qualifies as a Noteholder (as hereinafter defined) and agrees to become a party to, and bound by, this Agreement by executing a Joinder Agreement (as hereinafter defined)

(collectively with the Noteholder Representatives, the “**Eligible Noteholders**”)

WHEREAS:

- A. The Carr Group is currently subject to an order under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), in Alberta Court of King’s Bench Action No. 2303 06543, Judicial Centre of Edmonton (the “**CCAA Proceedings**”);
- B. Wade Campbell, Darrell Zapernick, and Perry Pearn (the “**Noteholder Representatives**”) were appointed in the CCAA Proceedings as representatives for a class of creditors and potential creditors of some or all of the Carr Group, as defined in paragraph 37 the Amended and Restated Initial Order dated April 26, 2023 and granted in the CCAA Proceedings (the “**Noteholders**”);
- C. Ernst & Young Inc. was appointed in the CCAA proceedings to act as the monitor of the Carr Group (in such capacity, the “**Monitor**”);
- D. The Carr Group and the Noteholder Representatives, on their own behalf and in their capacity as representatives of the Noteholders, have agreed to enter into a Tolling Agreement on the terms and conditions below; and
- E. The Carr Group and the Noteholder Representatives have agreed that each other person who after the date hereof qualifies as a Noteholder and agrees to become a party to, and bound by, this Agreement, may elect to become a party to this Agreement by executing a

Joinder Agreement (as hereinafter defined) on or before the Opt-In Deadline (as hereinafter defined).

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and the agreements contained herein, it is agreed that:

1. This Tolling Agreement shall constitute a standstill agreement within the meaning of section 7(1) of the Alberta *Limitations Act*, R.S.A. 2000, c. L-12, ("**Limitations Act**").
2. Any and all limitation periods or timelines prescribed in the *Limitations Act*, the Alberta *Rules of Court* AR 124/2010 (the "**Rules of Court**") and any other statute or act which may otherwise have been applicable in relation to any claims that the Eligible Noteholders may have against any one or more of the entities comprising the Carr Group, including, but not limited to, any debt claims arising out of promissory notes issued by any one or more of the entities comprising the Carr Group, are hereby suspended effective as of the date on which this Tolling Agreement is executed by the Noteholder Representatives and delivered to the Carr Group and the Monitor in the CCAA Proceedings (the "Suspension Date"), subject to each Eligible Noteholder executing and delivering to the Carr Group and the Monitor at the address set forth in section 7 hereof a Joinder Agreement attached as Schedule "A" to this Tolling Agreement (the "Joinder Agreement") on or before September 8, 2023 (the "**Opt-In Deadline**").
3. Any Eligible Noteholder who does not deliver their Joinder Agreement to the Carr Group and the Monitor by the Opt-In Deadline shall not be entitled to the benefit of this Tolling Agreement or the Joinder Agreement.
4. Any and all limitation periods or timelines prescribed in the *Limitations Act*, the *Rules of Court* and any other statute or act shall not resume running until this Tolling Agreement is terminated, in which case any time that has elapsed between the Suspension Date, and the Termination Date (defined below) of this Tolling Agreement (the "**Standstill Period**") shall not be regarded as having run with respect to any otherwise applicable limitation periods or timeline.
5. From the Suspension Date until the Termination Date, no Eligible Noteholder shall commence any action, litigation, arbitration or other form of court proceedings against any one or more of the entities comprising the Carr Group.
6. By entering into this Tolling Agreement, none of the entities comprising the Carr Group in any way admits liability or makes any admission or concession of any fact, allegation or issue relating to any actual or potential claim now or hereafter alleged by any of the Eligible Noteholders against any one or more of the entities comprising the Carr Group, its directors, officers, affiliates, related parties, or assigns.
7. This Tolling Agreement is effective until the earlier of:
 - (a) 90 days after service by email upon Lawson Lundell LLP, court-appointed Representative Counsel of the Noteholders within the CCAA Proceedings, of a written notice from the Carr Group to terminate this Tolling Agreement; and

(b) 90 days after the date on which the stay of proceedings established in the CCAA Proceedings is lifted or terminated by Order of the Court

(the “**Termination Date**”).

8. Service on the parties and the Monitor, as the case may be, may be effected at the addresses below:

Service Address – Eligible Noteholders

LAWSON LUNDELL LLP
225-6th Avenue S.W.
Calgary, AB, Canada T2P 1N2

Attention: Alexis Teasdale
Telephone: 403.218.7564
Fax: 403.269.9494
E-mail: ateasdale@lawsonlundell.com
File No.: 111124-170254

Service Address – Carr Group

MLT Aikins LLP
2200, 10235 – 101 Street
Edmonton, AB T5J 3G1

Attention: Jeff Lee / Mandi Deren-Dube
Telephone: 780.969.3518
Fax: 780.969.3512
Email: jmlee@mltaikins.com
mderendube@mltaikins.com

Service Address – Monitor

ERNST & YOUNG INC.
10423 101 Street N.W., Suite 1400
Edmonton, AB, Canada T5H 0E7

Attention: Evan MacKinnon
Telephone: 780.441.2447
E-mail: Evan.MacKinnon@parthenon.ey.com

9. The Parties entering into this Tolling Agreement, or those people signing on behalf of the Parties entering into this Tolling Agreement, have received legal advice with respect to this Tolling Agreement and have full authority to make these decisions and bind the Parties to this Tolling Agreement.
10. This Tolling Agreement is the entire agreement between the Parties with respect to the subject matter hereof, and no amendment or waiver of any provision of this Tolling Agreement is effective, unless the same is in writing and signed by the Parties.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.
12. This Tolling Agreement may be executed by facsimile or electronic transmission and in counterpart.
13. This Tolling Agreement shall be accepted by each of Representative Noteholders on their own behalf by their respective signatories below, and by each of the Eligible Noteholders

by their signatories on the form of Joinder Agreement attached hereto as Schedule "A", each of whom has signing authority to bind the Party.

14. The Parties agree that this Tolling Agreement may be produced to a Court of competent jurisdiction in any proceedings between or involving the Parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above personally or by their respective officers thereunto duly authorized.

**J.W. CARR HOLDINGS LTD., SPRUCE
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ALBERTA LTD., GRANDE PRAIRIE
PLACE ENTERPRISES (1996) INC.,
1170292 ALBERTA LTD. and 627612
ALBERTA LTD.**

MCarr

Per: Marjorie Carr
Title: Director

Name: Wade Campbell

Witness:

Name: Darrell Zapernick

Witness:

Name: Perry Pearn

Witness:

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12. This Tolling Agreement shall be accepted by each of Representative Noteholders on their own behalf by their respective signatories below, and by each of the Eligible Noteholders by their signatories on the form of Joinder Agreement attached hereto as Schedule "A", each of whom has signing authority to bind the Party.
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ALBERTA LTD.**

Per: Marjorie Carr
Title: Director



Name: Wade Campbell



Witness:

Name: Darrell Zapernick

Witness:

Name: Perry Pearn

Witness:

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ALBERTA LTD.**

Per: Marjorie Carr
Title: Director

Name: Wade Campbell

Witness:



Name: Darrell Zapernick



Witness:

Name: Perry Pearn

Witness:

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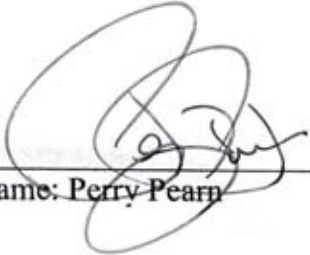
Per: Marjorie Carr
Title: Director

Name: Wade Campbell

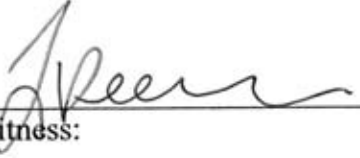
Witness:

Name: Darrell Zapernick

Witness:



Name: Perry Pearn



Witness:

SCHEDULE "A"

JOINDER AGREEMENT

TO BE BOUND BY THE TOLLING AGREEMENT BETWEEN THE CARR GROUP AND THE
NOTEHOLDER REPRESENTATIVES DATED JULY 7, 2023

THIS JOINDER AGREEMENT (this "**Agreement**") is made effective as of the ____ day of _____, 2023.

WHEREAS:

- A. 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. (the "**Carr Group**") has entered into a Tolling Agreement (the "**Tolling Agreement**") with the Representative Noteholders, as defined in the Amended and Restated Initial Order granted April 26, 2023 pursuant to the *Companies Creditor's Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), in Court of King's Bench Action No. 2303 06543 (the "**CCAA Proceedings**");
- B. The undersigned (the "**Eligible Noteholder**") asserts and represents that the undersigned is a Noteholder as defined in paragraph 37 the Amended and Restated Initial Order dated April 26, 2023 (the "**ARIO**"); and
- C. The undersigned has reviewed and agreed to be bound by the terms of the Tolling Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants contained in the Tolling Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Eligible Noteholder, the Eligible Noteholder hereby acknowledges to and agrees with the Carr Group and the Representative Noteholders as follows:

- 1. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Tolling Agreement.
- 2. The Eligible Noteholder confirms that the Eligible Noteholder has received a copy of, and has reviewed and fully understands, the Tolling Agreement.
- 3. The Eligible Noteholder acknowledges and agrees that effective as and from the date on which this Joinder Agreement was executed by the Eligible Noteholder, the Eligible Noteholder shall be deemed for all purposes to be an Eligible Noteholder under the Tolling Agreement with the same force and effect, and subject to the same agreements, covenants, representations, indemnities, liabilities and obligations as if such Eligible Shareholder had been an original signatory to the Tolling Agreement.
- 4. The Eligible Noteholder represents that the Eligible Noteholder is a Noteholder as defined in paragraph 37 of the Amended and Restated Initial Order dated April 26, 2023, and acknowledges and agrees that any acknowledgement by the Carr Group of this executed Joinder Agreement is made in full reliance on this representation, and shall not in any way be deemed to be an admission by the Carr Group that the Eligible Noteholder is in fact a Noteholder as defined in the ARIO.

5. The Eligible Shareholder agrees that for the purposes of any notices to be delivered under the Tolling Agreement, its address for service shall be as set out in the Tolling Agreement, and may not be changed without the consent of the Carr Group.
6. This Agreement may be effectively delivered by facsimile, PDF or other electronic transmission and when so delivered shall be deemed to be an original.
7. This Agreement is a contract made under, and shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

[Balance of this page intentionally left blank. Execution page to follow.]

IN WITNESS HEREOF the Eligible Noteholder has duly executed this Joinder Agreement effective as of the date first written above.

Name of Eligible Noteholder:

Signature of Eligible Noteholder:

(include name and title if applicable):

AFFIDAVIT OF EXECUTION

CANADA) I,
)
PROVINCE OF ALBERTA) OF _____, ALBERTA
)
TO WIT:) MAKE OATH AND SAY:

- 1) I was personally present and did see _____ named in the within instrument, who is personally known to me to be the person named therein, duly sign and execute the same for the purpose(s) named therein.
- 2) That the same was executed on the ____ day of _____, 2023, at the _____ of _____, in the Province of Alberta, and that I am the subscribing witness thereto.
- 3) That I know the said person and he is in my belief of the full age of eighteen years.

SWORN BEFORE ME at the City of
Edmonton, in the Province of Alberta, this
day of ____, 2023.

A Commissioner for Oaths in and for the
Province of Alberta

Witness

Signature: *McCar*

Email: marj@jwcarrholdings.ca

2023-07-07 Tolling Agreement Execution Version - with Representative Noteholder Signatures (003)

Final Audit Report

2023-07-07

Created:	2023-07-07
By:	Mandi Deren-Dube (MDerendube@mltaikins.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmZuplgmg47GuFkFWOdDd9wC8gOM56E6U

"2023-07-07 Tolling Agreement Execution Version - with Representative Noteholder Signatures (003)" History

 Document created by Mandi Deren-Dube (MDerendube@mltaikins.com)

2023-07-07 - 9:37:15 PM GMT- IP address: 209.115.236.226

 Document emailed to marj@jwcarrholdings.ca for signature

2023-07-07 - 9:39:18 PM GMT

 Email viewed by marj@jwcarrholdings.ca

2023-07-07 - 10:02:25 PM GMT- IP address: 24.65.96.119

 Signer marj@jwcarrholdings.ca entered name at signing as Marjorie Carr

2023-07-07 - 10:06:32 PM GMT- IP address: 24.65.96.119

 Document e-signed by Marjorie Carr (marj@jwcarrholdings.ca)

Signature Date: 2023-07-07 - 10:06:34 PM GMT - Time Source: server- IP address: 24.65.96.119

 Agreement completed.

2023-07-07 - 10:06:34 PM GMT