COURT FILE NUMBER	2303 - 06543
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 6276 I 2 ALBERTA LTD.
APPLICANTS	J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE EN TERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MLT AIKINS LLP** Suite 2200, 10135 101 Street NW Edmonton, AB T5J 3G I **Attention: Jeffrey M. Lee, K.C. / Mandi Deren-Dubé** Telephone: (306) 975-7136 / (780) 969-3518 Facsimile: (306) 975-7145 / (780) 969-3549 Email: jmlee@mltaikins.com / mderendube@mltaikins.com File Number: 159371.8

FIFTH SUPPLEMENTAL AFFIDAVIT OF MARJORIE CARR

Sworn on November 17, 2023

I, Marjorie Carr, of Sherwood Park, Alberta, SWEAR AND SAY THAT:

1. I am the sole director of the Applicants, J.W. Carr Holdings Ltd. ("**Carr Holdings**"), Spruce Grove Industrial Park Inc. ("**SGIP**"), 272649 Alberta Ltd. ("**272**"), 279896 Alberta Ltd. ("**279**"), Grande Prairie Place Enterprises (1996) Inc. ("**GPPE**"), 1170292 Albe1ta Ltd. ("**117**"), and 627612 Alberta Ltd. ("**627**") (collectively, the "**Applicants**" or the "**Carr Group**"), such that I have personal knowledge of the facts and matters herein deposed to, except where stated to be sworn based upon information and belief, in which case I verily believe those facts and matters to be true.

2. This Affidavit (the "**Sixth Carr Affidavit**") should be read in conjunction with the prior Affidavits I have sworn in these proceedings, including the Affidavit sworn by me on April 10, 2023 (the "**First Carr Affidavit**"), on April 18, 2023 (the "**Second Carr Affidavit**"), on June 19, 2023 (the "**Third Carr Affidavit**"), and on July 17, 2023 (the "**Fourth Carr Affidavit**"), and on October 16, 2023 (the "**Fifth Carr Affidavit**").

3. I am swearing this Affidavit in response to two applications by the Carr Group's creditors, Michael G. Broadfoot ("**Broadfoot**") and Canadian Western Bank ("**CWB**"), for relief under the *Companies' Creditors Arrangement Act,* RSC 1985, c C-36 (the "**CCAA**"), seeking the interim distribution of certain proceeds of sales which have occurred within these CCAA proceedings (collectively, the "**Distribution Application**").

Carr Group Properties and Creditors

4. The Carr Group comprises seven Alberta corporations which own a portfolio comprised primarily of real estate properties located in Grande Prairie, Edmonton, Fort Saskatchewan, Spruce Grove and Wetaskiwin, Alberta (collectively the "**Carr Group Properties**"). The Carr Group's real property is comprised of commercial income-generating properties, industrial income-generating properties, vacant land and a number of residential income-generating condominiums and duplexes.

5. As further particularized at Parts V and VI of the First Carr Affidavit, as supplemented and corrected in the Second Carr Affidavit, the Carr Group has a total of 18 secured creditors, many of whom have debts which are cross-collateralized across a number of the Carr Group companies and across a variety of different properties.

6. A summary of the Carr Group's real properties, shareholdings, and secured creditors is set out in the following table.

J.W. Carr Holdings ("**Carr Holdings**")		
	Type of Property	**Secured Creditor**
	Fort Sask Duplexes	Bank of Montreal ("BMO") – 1st Broadfoot – 2nd
	Central Park Condominiums	Canadian Western Bank ("CWB") – 1st Jaycap Financial ("Jaycap") – 2nd
	R'Ohan Shares	Broadfoot – Specific security over 3,466 of the 4,215 total Class "A" common shares
	All-PAAP	CWB – 1st Romspen Investment Corporation ("Romspen") –2nd Servus Credit Union Ltd. ("Servus") – 3rd Michael G. Broadfoot ("Broadfoot") – 4th

	Land Charge	Jaycap – 1st Broadfoot – 2nd Servus – 3rd
627		
	Type of Property	**Secured Creditor**
	Rosedale Condominiums	Servus – 1st Broadfoot – 2nd
	Juniper Apartments	Servus – 1st Broadfoot – 2nd
	All-PAAP	Servus – 1st Broadfoot – 2nd
	Land Charge	Broadfoot – 1st
272		
	Property	**Secured Creditor**
	Northridge 6 Lots	Liberty Investments Ltd. ("Liberty") – 1st
	Northridge 7 Lots	Stewart Hilltop Farms Ltd. ("Stewart Hilltop") – 1st
	Northridge Residual Lands	C.W.C. Investments Ltd. ("CWC") – 1st 202523 Holdings Ltd. ("202") – 2nd
	Northridge Commercial Centre (Plan 1325404; Block 3; Lot 3A/3B/4A)	Romspen Investment Corporation ("Romspen") – 1st
	Northridge Commercial Centre (Plan 1325404; Block 3; Lot 5A)	Dirk Vanderhorst ("Vanderhorst") – 1st
	O'Brien Lake – Phase 2	Calgary Capital & Leasing Ltd. ("Calgary Capital") – 1st
	O'Brien Lake Residual Lands	Calgary Capital – 1st Romspen – 2nd (postponed to Calgary Capital)
	Iron Nation Building	CWB – 1st Broadfoot – 2nd
	Tundra Building	CWB – 1st Broadfoot – 2nd
	Ovintiv Building	Alberta Treasury Branch ("ATB") – 1st ATB – 2nd Broadfoot – 3rd
	Clariant Building	Roynat Inc. ("Roynat") – 1st Roynat – 2nd
	Centre West Lots (Plan 1621254, Plan 1525263, Plan 1523374, Plan 0727219, Plan	Romspen – 1st

	0823795)	
	Vision West Lots (Plan 1621254, Plan 1025674, Plan 0940787):	Romspen – 1st
	Vision West Residual Lands (Plan 1523376)	Romspen – 1st
	Vison West – Vanderhorst Lot (Plan 1621254; Block 4; Lot 7)	Vanderhorst – 1st
	Hillcrest Lots	Jaycap – 1st
	Wetaskiwin Lands (Meridian 4, Range 28, Township 47, OT)	George Patton – 1st
	Wetaskiwin Lands (Meridian 4, Range 28, Township 47, NE)	Vanderhorst – 1st
	ALL-PAAP	Romspen – 1st • Subordinated to ATB re: Personal Property in connection with Ovintiv building; • Subordinated to CWB re: Personal Property in connection with Iron Nation building; • Subordinated to CWB re: Personal Property in connection with Tundra Building; ATB – 2nd Liberty – 3rd Broadfoot – 4th
	Land Charge	ATB – 1st Broadfoot – 2nd
GPPE		
	Type of Property	**Secured Creditor**
	214 Place North (Plan 8315AK)	Bank of Nova Scotia ("BNS")– 1st Romspen – 2nd
	214 Place South and South Parking Lot (Plan 8315AK)	BNS – 1st Romspen – 2nd
	214 Place West Parking Lot (Plan 7517BP)	BNS – 1st Romspen – 2nd
	Nordic Court and Parking Lot (Plan 1476BV)	BNS – 1st Romspen – 2nd
	907 – 101 Street (Professional Building) (Plan 1476BV)	BNS – 1st Romspen – 2nd
	O'Brien Place (Plan 1410AC)	BNS – 1st Romspen – 2nd
	Inverness Condos and Parking Units	BMO – 1st

	ALL-PAAP	BNS – 1st Romspen – 2nd Servus – 3rd Broadfoot – 4th BMO – 5th
	Land Charge	Broadfoot – 1st BMO – 2nd
117		
	Type of Property	**Secured Creditor**
	Park Avenue Vacant Lots (Plan 8315AK)	Servus – 1st Canada Mortgage & Housing Corporation – 2nd (on Lots 11-16) Broadfoot – 2nd/3rd
	ALL-PAAP	Romspen – 1st Servus – 2nd Broadfoot – 3rd
	Land Charge	Romspen – 1st Broadfoot – 2nd
SGIP		
	Type of Property	**Secured Creditor**
	6 Undeveloped Commercial Lots (Plan 1523298, Plan 1421723, Plan 1525617)	HMT Holdings Inc. ("HMT") – 1st Broadfoot – 2nd
	ALL-PAAP	Romspen – 1st HMT – 2nd Broadfoot – 3rd
	Land Charge	Broadfoot – 1st
279		
	Type of Property	**Secured Creditor**
	ALL-PAAP	CWB – 1st

7. The factors driving the Carr Group's decision to pursue a CCAA restructuring were the number of different secured creditors and properties, the extent of cross-collateralization between the creditors of the Carr Group, and the cost savings associated with pursuing a global restructuring, rather than piecemeal receiverships or other enforcement efforts.

Carr Group History and Involvement by Broadfoot

8. As further particularized at Part III of the First Carr Affidavit, following the untimely death of my husband, Jim Carr, in 2017, I took over management of the Applicants' operations and real estate portfolio, with the exception of GPPE, which was primarily operated by the General Manager of GPPE and its employees.

9. Unfortunately, I was not familiar with many aspects of the business that Jim had managed. I expended significant time and effort toward understanding and managing the substantial assets and operations of the Carr Group.

10. After assuming control, I became aware of the extent of many of the financial and operational challenges facing the Carr Group, including the fact that a significant amount of funds had been borrowed by the Carr Group from various private lenders for various projects, which had been secured by promissory notes, and in some cases, collateral mortgages over various properties.

11. In October of 2017, within a month of my husband's death, one of the Carr Group's significant creditors, Power Playss Investment Ltd. ("**Power Playss**") demanded payment in the amount of $3,500,000.00.

12. As the Carr Group did not have the funds available to satisfy the Power Playss demand, I reached out to my husband's long-time friend, Michael Broadfoot, for assistance. Broadfoot agreed to provide me with a loan in the amount of $4,500,000.00 (the "**Initial Advance**"), with the intention that it act as bridge financing until I was able to sort out the Carr Group's financial affairs.

13. The terms of the Initial Advance were as follows:

(a) Broadfoot loaned the Initial Advance to me personally, on the understanding that I would then loan the Initial Advance to Carr Holdings.

(b) The loan for the Initial Advance was evidenced by a Promissory Note issued by myself to Broadfoot, and a Promissory Note issued by Carr Holdings to myself.

(c) The loan for the Initial Advance was initially secured by an Assignment of life insurance policy proceeds in the amount of $2,000,000;

Attached hereto as **Exhibit "A"** is a copy of the loan documentation between Broadfoot and myself in respect of the Initial Advance.

14. The Initial Advance was in fact advanced from Broadfoot to myself, and from myself to Carr Holdings. It was then used to pay immediate amounts owed to the Carr Group's creditors. This payment was implemented by means of a direction to pay the Initial Advance to counsel for Carr Holdings (the "**Direction to Pay**"). Attached and marked as **Exhibit "B"** to this Affidavit is a copy of the Direction to Pay and a copy of the general ledger entry of the Carr Group which illustrates how the Initial Advance was allocated.

15. Once I became acquainted with the Carr Group's financial situation, it became apparent that the Carr Group would need to sell some of its real estate holdings in order to continue to pay its debts. From 2018 to 2021, I sought advice from a number of sources, including a national law firm and a commercial consulting firm, to assist with the sale or refinancing of some of the Carr Group Properties.

16. Throughout this period, Broadfoot continued to forbear on enforcement of the Initial Advance, and provided me with guidance and insight, which enabled me to sell a significant amount of the Carr Group's assets and real property and pay down debts owing to the Carr Group's creditors.

17. Notwithstanding these significant efforts, I was unable to reduce the indebtedness owed by the Carr Group to a satisfactory degree, or to maintain the significant interest payments owed to promissory note holders (the "**P-Note Holders**"). As a result, the Carr Group's debt continued to increase, and certain of the P-Note Holders began to commence claims against the Carr Group and obtain judgments (the "**Judgments**"), resulting in increased legal fees and further pressure on the limited resources of the Carr Group.

18. As a result of the Judgments being registered on title to the Carr Group's assets, our efforts to sell real property were also impeded, as certain of the writ holders refused to consent to sales, even where the entirety of the proceeds were flowing to the first charge mortgagees.

The 2022 Restructuring Efforts

19. In early 2022, the Applicants retained the professional services of Camilla Advisory Group of Edmonton ("**Camilla**") to provide financial advisory and management services. Camilla's initial assessment of the value of the Carr Group's real property suggested that there was sufficient equity in the real property of the Carr Group to fully retire the debt owed to its secured creditors and a portion if not all of the debt owed to the P-Note Holders.

20. The Carr Group, with the assistance of the Camilla Group, developed a plan to liquidate the Carr Group's assets, including real estate and some of the Carr Group's shareholdings in other businesses, and refinance the Carr Group's existing debt. However, this plan depended on an injection of cash into the Carr Group, in the estimated amount of $2,500,000.00 which was required to fund the Carr Group's working capital requirements during the proposed restructuring period.

21. Around the same time, Broadfoot requested payment toward the Initial Advance. In response to this request, I advised Broadfoot of the Carr Group's plan to restructure its operations, and again requested his support and financial assistance.

22. As further particularized at paragraphs 14 to 20 of the Affidavit of Michael Broadfoot, instead of enforcing on the Initial Advance, Broadfoot agreed to further forbear from enforcing on the Initial Advance, and to provide further funding to assist the Carr Group through this restructuring process.

23. In October of 2022, Broadfoot advanced a further $500,000.00 to the Carr Group (the "**Second Advance**"). This amount was required to satisfy the demands of Romspen, one of the Carr Group's primary secured creditors. Had Broadfoot not provided the Second Advance, Romspen would have initiated receivership proceedings, which would have prevented any possible restructuring by the Carr Group.

24. It was an express condition of Broadfoot's forbearance and the Second Advance that Broadfoot would receive security in respect of the Initial Advance and the Second Advance, in the form of a general security agreement and specific security against as many of the Carr Group's assets (the "**Broadfoot Security Agreement**").

25. Notwithstanding the Initial Advance, by November of 2022, it had become clear that the proposed restructuring would not succeed, in part due to the lack of cooperation by certain of the P-Note Holders, and in part due to our inability to sell real property due to the registration of the Judgments.

26. As a result, with the assistance of the Carr Group's new counsel, MLT Aikins LLP, we began exploring other options, including a Court-supervised restructuring. Broadfoot remained supportive of the Carr Group's operations and attempts to restructure, and committed to continuing to provide additional financing for the working capital requirements of the Carr Group during this restructuring, which was estimated to be in the range of $2,700,000.00.

Background to CCAA Proceedings

27. In March of 2023, in consultation with counsel and with Broadfoot, the Carr Group made the final decision to initiate filing for creditor protection under the CCAA.

28. Given that several of the Carr Group's secured creditors had already commenced foreclosure proceedings by that time, and the fact that a receivership Application had been scheduled by one of the Carr Group's major creditors, it was also clear that this was the only remaining viable option to restructure the Carr Group's operations.

29. To achieve that objective, the Carr Group requested a further cash injection from Broadfoot of $250,000.00 (the "**Third Advance**"), in order to serve as a retainer to secure payment of the professional fees of the Carr Group's counsel and the proposed Monitor for the period leading up to the Initial Order. Broadfoot agreed to fund the Third Advance on the express condition that further security documents would be executed by the Carr Group, as contemplated by the Broadfoot Security Agreement. These security documents are particularized at paragraph 40 of the Broadfoot Affidavit.

30. The Carr Group worked diligently in the month leading up to the CCAA Initial Order to secure the support of the Carr Group's major secured creditors, which included obtaining the agreement of GPPE's primary secured creditor to adjourn the receivership Application scheduled for the week prior to our Application for an Initial Order.

31. An important characteristic of the Carr Group's proposed restructuring, which was critical to our ability to obtain the support of the secured creditors, was the fact that Broadfoot agreed to subordinate the interim debtor-in-possession ("**DIP**") financing (the "**DIP Loan**") to the first charge mortgagees in respect of the real property of the Carr Group (the "**First Secured Creditors**").

The CCAA Proceedings

32. As set out in Part XIII of the First Carr Affidavit, the objective and intention of the CCAA Proceedings was to implement an expedited, cost-effective process for the orderly sale of the real estate assets of the Carr Group in order for the net sale proceeds derived from such sales to:

(a) retire the debt owed by the Carr Group to its secured creditors (in whole or in part); and

(b) capture the value in the assets of the Carr Group past the debts owed to its secured creditors, in order to fund a Plan of Arrangement whereby the Carr Group would seek to pay distributions to its unsecured creditors.

(the "**CCAA Objectives**")

33. As outlined in the Fourth Carr Affidavit, the Fifth Carr Affidavit, and the Seventh Confidential Carr Affidavit, since the commencement of the CCAA Proceedings, the Carr Group has made significant progress toward liquidating the Carr Group's real property.

34. As a result of the sale of its real and personal property conducted under court supervision in these CCAA proceedings, the Carr Group has been able to repay significant amounts of the indebtedness owed by it to its first secured creditors, significant amounts of property taxes owed by it to municipalities and significant amounts of condominium arrears owed by it to condominium corporations.

35. These significant returns to creditors could not have been achieved without the support of Broadfoot, including the Initial Advance, the Second Advance and the Third Advance.

36. For the reasons described above, the Applicants support the Application to distribute a portion of the proceeds from the sales of the Carr Group's assets to Michael Broadfoot, pursuant to the Broadfoot Security Agreement.

37. The Carr Group further understands that Broadfoot's security in respect of the R'Ohan Shares is limited to 3,466 of the 4,215 total Class "A" common shares which were sold in the CCAA Proceedings. The Carr Group has had an opportunity to review the Affidavit of Surinder Gakhal filed in support of the Application by CWB, and does not contest the amounts owing or the security held by CWB.

38. For these reasons, the Carr Group also supports the Application by CWB to distribute the remaining proceeds from the unsecured R'Ohan Shares to CWB, pursuant to CWB's security agreement.

SWORN (OR AFFIRMED) BEFORE ME at the City of Edmonton, in the Province of Alberta, this 17th day of November 2023.	)))))	
A Commissioner for Oaths in and for the Province of Alberta		M Carr Marjorie Carr

CARLY TORONCHUK
Barrister & Solicitor

This is Exhibit A referred to in the Affidavit of

MARJORIE CARR

Sworn before me this 17 day

Of November A.D., 20 23

A Notary Public, A Commissioner for Oaths
in and for Alberta

CARLY TORONCHUK
Barrister & Solicitor

PROMISSORY NOTE

$4,500,000.00 CDN

October 20, 2018
Edmonton, Alberta

FOR VALUE RECEIVED, the undersigned **Marjorie Ann Carr** (the "Borrower") promises to pay to **Michael Broadfoot**, the ("Lender"), at 163 Wildwood Drive, S.W., Calgary, Alberta T3C 3C8, the principal sum of $4,500,000.00 CDN, together with interest from the date of this Note on the unpaid principal balance upon the terms and conditions specified below.

1. **Principal and Interest**. The principal balance of this Note together with interest accrued and unpaid to date shall be payable on demand, provided however, the lender, subject to Section 4 of this Note, shall not make demand prior to one (1) year from the date of this Note.

2. **Rate of Interest**. Interest shall accrue under the note on any unpaid principal balance at the rate of 4% per annum.

3. **Prepayment**. Prepayment of principal and interest may be made at any time without penalty.

4. **Events of Acceleration**. The entire unpaid principal sum and unpaid interest of this Note shall become immediately due and payable upon one or more of the following events:
   a) The insolvency of the Borrower, the commission of an act of bankruptcy by the Borrower, the execution by the Borrower of a general assignment for the benefit of creditors, the filing by or against the Borrower of a petition in bankruptcy or a petition for relief under the provisions of the federal bankruptcy act or another provincial or federal law for the relief of debtors and the continuation of such petition without dismissal for a period of ninety (90) days or more.

5. **Security**. Payment of this Note shall be secured by an Assignment of the Borrower's Life Insurance Policy Proceeds in the amount of Two Million ($2,000,000.00) CDN Dollars, under Policy No.s 8937414 and 8534025 (each for One Million CDN Dollars) with Manulife and an assignment of a debt owing by J.W. Carr Holdings Ltd. to the Borrower.

6. **Waiver**. No previous waiver and no failure or delay by the Lender or borrower in acting with respect to the terms of this Note shall constitute a waiver of any breach, default, or failure of condition under this Note or the obligations secured thereby. A waiver of any term of this Note or of any of the obligations secured thereby must be made in writing and signed by both the Lender and Borrower and shall be limited to the express terms of such waiver. The Borrower waives: (i) demand, presentment for payment, notice of non-payment, protest, notice of protest and any other notice that might otherwise be required; (ii) the filing of suit and diligence in collecting this Note. The Borrower consents to any extension or postponement of time of payment of this Note or any other indulgence with respect hereto without any prior notice thereof.

7. **Conflicting Agreements**. In the event of any inconsistencies between the terms of this Note and the terms of any other document related to the loan evidenced by the Note, the terms of this Note shall prevail.

8. **Governing Law**. This Note shall be construed in accordance with the laws of the Province of Alberta.

9. **Execution**. A signature delivered by facsimile, PDF or other electronic means shall be as effective as delivery of an original.

M Carr

Signature of Borrower – **Marjorie Ann Carr**

Address: 2400, 10303 Jasper Avenue
Edmonton, Alberta T5J 3N6

PROMISSORY NOTE

$4,500,000.00 CDN

October 20, 2018
Edmonton, Alberta

FOR VALUE RECEIVED, the undersigned **J.W. Carr Holdings Ltd**. (the "Borrower") promises to pay to Marjorie Ann Carr, (the "Lender"), at 2400, 10303 Jasper Avenue, Edmonton, Alberta, T5J 3N6, the principal sum of $4,500,000.00 CDN, together with interest from the date of this Note on the unpaid principal balance upon the terms and conditions specified below,

1. **Principal and Interest**. The principal balance of this Note together with interest accrued and unpaid to date shall be payable on demand, provided however, the Lender, subject to Section 4 of this Note, shall not make demand prior to one (1) year from the date of this Note.

2. **Rate of Interest**. Interest shall accrue under the Note on any unpaid principal balance at the rate of 4% per annum.

3. **Prepayment**. Prepayment of principal and interest may be made at any time without penalty.

4. **Events of Acceleration**. The entire unpaid principal sum and unpaid interest of this Note shall become immediately due and payable upon one or more of the following events:

   a. the insolvency of the Borrower, the commission of an act of bankruptcy by the Borrower, the execution by the Borrower of a general assignment for the benefit of creditors, the filing by or against the Borrower of a petition in bankruptcy or a petition for relief under the provisions of the federal bankruptcy act or another provincial or federal law for the relief of debtors and the continuation of such petition without dismissal for a period of ninety (90) days or more.

5. **Security**. Payment of this Note shall be secured by an Assignment of the Borrower's Life Insurance Policy Proceeds in the amount of Four Million Five Hundred Thousand ($4,500,000.00) CDN Dollars, under Policy No. B458014-0 with London Life.

6. **Waiver**. No previous waiver and no failure or delay by the Lender or Borrower in acting with respect to the terms of this Note shall constitute a waiver of any breach, default, or failure of condition under this Note or the obligations secured thereby. A waiver of any term of this Note or of any of the obligations secured thereby must be made in writing and signed by both the Lender and Borrower and shall be limited to the express terms of such waiver. The Borrower waives: (i) demand, presentment for payment, notice of non-payment, protest, notice of protest and any other notice that might otherwise be required; (ii) the filing of suit and diligence in collecting this Note. The Borrower consents to any extension or postponement of time of payment of this Note or any other indulgence with respect hereto without any prior notice thereof.

7. **Conflicting Agreements**. In the event of any inconsistencies between the terms of this Note and the terms of any other document related to the loan evidenced by the Note, the terms of this Note shall prevail.

8. **Governing Law**. This Note shall be construed in accordance with the laws of the Province of Alberta.

9. **Execution**. A signature delivered by facsimile, PDF or other electronic means shall be as effective as delivery of an original.

J.W. CARR HOLDINGS LTD.

Per: M Carr

Marjorie Ann Carr, Director

Address: 2400, 10303 Jasper Avenue
Edmonton, Alberta T5J 3N6

ASSIGNMENT OF INSURANCE

TO: **MARJORIE ANN CARR** of 2400, 10303 Jasper Avenue, Edmonton Alberta T5J 3N6 (the "**Lender**")

WHEREAS:

A. Pursuant to a Promissory Note dated October 20, 2018 (the "**Note**"), executed by **J.W. Carr Holdings Ltd.** (the "**Borrower**"), the Lender has agreed to provide the loan set out in the Note;

B. It is a condition of the Note that the Borrower assign all of its interest in the Asset Policy (as hereinafter defined).

NOW THEREFORE, as general and continuing collateral security for the fulfillment of the debt and liability of the Borrower to the Lender under the Note, (the "**Obligations**"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Borrower, the Borrower hereby agrees as follows:

1. The Borrower does hereby assign, transfer and set over to and in favour of the Lender, and grants a security interest in favour of the Lender in, all of its right, title and interest in and to the proceeds now or hereafter due and payable, from time to time, to the Borrower under the Policy of Insurance described in Schedule "A" attached hereto (the "**Asset Policy**"), and also all money payable to the Borrower thereunder.

2. The Borrower shall forthwith, and from time to time, execute and do or cause to be executed and done, all deeds, documents and things which are reasonably necessary or advisable for giving the Lender a valid assignment of the Asset Policy and all the rights and interest of the Borrower in the proceeds thereof.

3. The Borrower undertakes not to take or omit to take any steps or do anything which would result in the cancellation or invalidation of any of the Asset Policy or any claims which may otherwise be payable thereunder.

4. The Borrower undertakes to provide the Lender with an executed copy of a notice and direction to the Insurer in the form attached hereto as Schedule "A" (the "**Notice**"). The Lender shall hold the Notice and only serve it on the Borrower if there is a default under the Note.

5. The security interest created by this Assignment shall be satisfied and discharged upon and only upon the full payment of all moneys owing by the Borrower under or pursuant to the Note. Upon payment in full of all moneys owing by the Borrower under or pursuant to the Note, the Lender shall provide the Borrower with the original Notice, and a re-assignment of this Assignment if requested by the Borrower.

6. This Assignment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7. A signature delivered by facsimile, PDF or other electronic means shall be as effective as delivery of an original.

IN WITNESS WHEREOF the undersigned has duly executed this Assignment at Edmonton, Alberta as of October, 20, 2018.

J.W. CARR HOLDINGS LTD.

Per: M Carr

Address: 2400, 10303 Jasper Avenue
Edmonton, Alberta T5J 3N6

SCHEDULE "A"
NOTICE

TO: London Life (the "**Insurer**")

RE: Policy Number B458014-0 in favour of J.W. Carr Holdings Ltd. (as amended, replaced, substituted or modified from time to time, the "**Policy**")

AND RE: Promissory Note dated October 20, 2018 (as the same may be amended, modified supplemented, extended, renewed, restated, replaced and/or superseded from time to time, the "**Note**") among J.W. Carr Holdings Ltd., as Borrower and Marjorie Ann Carr, as Lender.

The undersigned hereby gives notice to the Insurer pursuant to the Policy that any amount due to the undersigned and ascertained to be payable as provided in the Policy shall be payable to **Marjorie Ann Carr** (the "**Lender**") at 2400, 10303 Jasper Avenue, Edmonton, Alberta T5J 3N6 for the account of the undersigned. This direction shall be irrevocable unless any revocation is agreed to in writing the Lender.

Dated this 20th day of October, 2018.

J.W. CARR HOLDINGS LTD.

Per: M Carr
Marjorie Anne Carr - Director

Address: 2400, 10303 Jasper Avenue
Edmonton, Alberta T5J 3N6

LOAN ASSIGNMENT AGREEMENT

This Assignment made as of the 20th day of October, 2018.

BETWEEN:

MARJORIE ANN CARR
(hereinafter referred to as the "**Assignor**")

OF THE FIRST PART

and

MICHAEL BROADFOOT
(hereinafter referred **to** as the "**Assignee**")

OF THE SECOND PART

WHEREAS:

A. The Assignor executed and delivered a Promissory Note dated October 20, 2018 (the "**Note**") in the amount of Four Million Five Hundred Thousand ($4,500,000.00) CDN Dollars in favour of the Assignee;

B. J.W. Carr Holdings Ltd. ("**Holdings**") is indebted to the Assignor pursuant to a Promissory Note dated October 20, 2018 in the amount of Four Million Five Hundred Thousand ($4,500,000.00) CON Dollars (the "**Holdings Note**");

C. As partial security for payment by the Assignor to the Assignee under the Note, the Assignor has agreed to assign the indebtedness owing by Holdings to the Assignor pursuant to the Holdings Note.

WITNESSETH that in consideration of the premises, the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties covenant and agree as follows:

1. The preamble set out above is incorporated into and forms part of this Assignment.

2. The Assignor hereby transfers, sets over and assigns unto the Assignee as of the 20th day of October, 2018 (the "Effective Time") all of its right, title and interest in and to the debt evidenced by the Holdings Note and the Assignee hereby accepts such assignment.

3. Upon repayment in full of the indebtedness owing by the Assignor to the Assignee under the Note, this assignment shall cease to have any force or effect, and the Assignee agrees to execute a reassignment of the debt evidenced by the Holders Note on request by the Assignor.

4. This Assignment shall be construed and enforced in accordance with, and the rights of the parties hereto shall be governed by, the laws of the Province of Alberta. Each of the parties hereby irrevocably attorns to the jurisdiction of the courts in the Province of Alberta.

5. No assignment by a party shall be effective without first obtaining the prior written consent of all other parties. This Assignment and everything herein contained shall enure to the benefit of and be binding upon the parties together with their respective successors and permitted assigns.

6. This Assignment may be executed in counterparts and all counterparts will be construed together and shall constitute one and the same instrument. Signatures delivered by facsimile, PDF or other electronic means shall be as effective as delivery of originals.

M Carr

MARJORIE ANN CARR

____

MICHAEL BROADFOOT

This is Exhibit B referred to in the Affidavit of

MARJORIE CARR

Sworn before me this 17 day

Of November A.D., 2023

A Notary Public, A Commissioner for Oaths
in and for Alberta

CARLY TORONCHUK
Barrister & Solicitor

DIRECTION TO PAY

FROM: MARJORIE CARR
TO: WITTEN LLP

Dear Sirs:

Re: $4,500,000.00 Loan from Michael Broadfoot to Marjorie Carr (the "Loan")

The undersigned, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, irrevocably assigns to WITTEN LLP, the net proceeds of the Loan currently held by Witten LLP in its trust account, and further, does hereby irrevocably authorize and direct WITTEN LLP to remit the full amount of the Loan to Carr & Long, Barristers and Solicitors, to the attention of Catherine Long.

A Signature delivered by facsimile, PDF or other electronic means shall be as effective as delivery of an original.

Dated this 26 day of October, 2017.

M Carr
Marjorie Carr

Witness

J. W. Carr Holdings Ltd.
General Journal J1607 to J1607

		Account Number	Account Description	Debits	Credits	Project Amt.
10/30/2017	J1607	55051-LOJWC, Power Plays / MKratz Loan Payout				
		2930	Shareholders loan	-	4,500,000.00	
		2743	Mitchell Kratzenberg	100,000.00	-	
		2753	Power Playss Inv loan CW & VW	1,500,000.00	-	
		5221	Interest-2010,11,12,13 project loan	288,081.72	-	
		2753	Power Playss Inv loan CW & VW	1,000,000.00	-	
		5221	Interest-2010,11,12,13 project loan	85,616.29	-	
		2753	Power Playss Inv loan CW & VW	1,000,000.00	-	
		5221	Interest-2010,11,12,13 project loan	4,438.35	-	
		1434	Due to KCM Constr-Commercial	100,000.00	-	
		1434	Due to KCM Constr-Commercial	100,000.00	-	
		1011	Lawyers trust accounts	70,301.84	-	
		1434	Due to KCM Constr-Commercial	250,000.00	-	
		5221	Interest-2010,11,12,13 project loan	1,561.80	-	
Additional Date:		Additional Field:				
				4,500,000.00	4,500,000.00	