Form 49
[Rule 13.19]

Clerk's Stamp

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., GRANDE PRAIRIE PLACE ENTERPRISES (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 2200, 10235 – 101st Street Edmonton, Alberta T5J 3G1 **Attention: Jeffrey M. Lee, K.C./ Mandi Deren-Dubé** Phone: (306) 975-7136/ (780) 969-3518 Fax: (306) 975-7145/ (780) 969-3549 Email: jmlee@mltaikins.com/mderendube@mltaikins.com File No.: 0159371.00008

EIGHTH SUPPLEMENTAL AFFIDAVIT OF MARJORIE CARR

Sworn on May 21, 2024

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

1. I am the sole director of J.W. Carr Holdings Ltd. (the "**Carr Holdings**"), Spruce Grove Industrial Park Inc., 272649 Alberta Ltd. ("**272**"), 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc. ("**GPPE**"), 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "**Carr Group**"), and as such I have personal knowledge of the facts and matters sworn to herein, 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 should be read in conjunction with the prior Affidavits which I have sworn in this proceeding, 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**"), on October 16, 2023 (the "**Fifth Carr Affidavit**"), on November 17, 2023 (the "**Sixth Carr Affidavit**"), on January 15, 2024 (the "**Seventh Carr Affidavit**"), and on April 8, 2024 (the "**Eighth Carr Affidavit**").

3. I am swearing this Affidavit in support of an application by the Carr Group for relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"), and other relevant legislation, and specifically:

(a) An Order:

i. abridging, if necessary, the time for service of notice of this application and materials in support thereof, and declaring service of the same to be good and sufficient;

ii. terminating these CCAA Proceedings;

iii. discharging Ernst & Young Inc. as the Monitor of the Applicants (the "**Monitor**");

iv. authorizing and directing the Monitor to pay the amount of $244,238.00 comprising the Lien Holdback, as defined in paragraph 8 of the Broadfoot Interim Distribution Order (as defined below), to the law firm of Norton Rose Fulbright Canada LLP, counsel to the Interim Lender, and directing such law firm to hold such amount in trust until directed to release same by further Order of the Court or by written agreement of the Monitor, the Interim Lender and the three builders' lien claimants who have advanced claims to such amounts;

v. authorizing and directing the Applicants and counsel for the Applicants to pay all of the residual proceeds (the "**GPPE Residual Proceeds**") of the sale of GPPE's commercial properties to Park Property Management Group Ltd. (the "**Purchaser**") to McMillan LLP, counsel for Bank of Nova Scotia and Servus Credit Union Ltd. ("**Servus**"), to be held in trust pending agreement by the affected creditors, and assigning any and all interest in the GPPE Residual Proceeds and any agreements in respect thereof to the affected creditors;

vi. authorizing and directing the Applicants and counsel for the Applicants to pay all of the residual proceeds from the sale of Unit 906 in the Rosedale Condominium Building, located at 9917 - 110 St NW Edmonton, to Miller Thomson LLP, counsel for Servus, pending an agreement between Servus and the condominium corporation in respect of the unpaid condominium fees owing, or further Court order;

vii. authorizing and directing the Applicants and counsel for the Applicants to pay all of the residual amounts held by the Applicants by or on behalf of the Applicants to the Interim Lender, in partial satisfaction of the amounts secured by the Interim Lender's Charge;

viii. authorizing the Applicants to destroy the Applicants' remaining books and records on sixty (60) days' notice to Canada Revenue Agency ("**CRA**") (the "**Records Destruction**");

(b) a Sale Approval and Vesting Order (the "**CPC SAVO**") approving and authorizing the transaction (the "**CPC Transaction**") contemplated by the agreement for purchase and sale (the "**CPC PSA**") between Carr Holdings (as Vendor) and Michael G. Broadfoot ("**Broadfoot**") (as Purchaser) pertaining to those condominium units in the Central Park Condominium complex in Edmonton, Alberta more particularly described in the CPC PSA (the "**CPC Assets**"); and

(c) a Sale Approval and Vesting Order (the "**Centre West Shares SAVO**") approving and authorizing the transaction (the "**Centre West Transaction**") contemplated by the agreement for purchase and sale (the "**Centre West Shares PSA**") between Carr Holdings (as Vendor) and MGB Investments Limited Partnership (the "**Interim Lender**") (as Purchaser) pertaining to the proposed sale of the shares (the "**Centre West Shares**") owned by Carr Holdings in the capital stock of a corporation known as Centre West (Grande Prairie) Enviro Wash & Lube Ltd. ("**Centre West**").

Background

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

5. As described in Parts V and VI of the First Carr Affidavit, as supplemented and corrected in the Second Carr Affidavit, as at April 18, 2023, when these proceedings (the "**CCAA Proceedings**") commenced, the Carr Group had a total of 18 secured creditors, some of which creditors were owed debts which are cross-collateralized across a number of the Carr Group companies and across a variety of the Carr Group Properties.

6. A comprehensive summary of the Carr Group Properties as at the date of commencement of the CCAA Proceedings on April 19, 2023 is contained at paragraph 6 of the Seventh Carr Affidavit. The objective of the CCAA restructuring pursued by the Applicants was to develop and implement an expedited, cost-effective process for the orderly sale of the Carr Group Properties to retire the secured debt owed by the Applicants to the secured creditors (in whole or in part) and to capture the value in the Carr Group Properties past the debts owed to the secured creditors, for the benefit of all stakeholders of the Applicants.

7. As part of this effort to streamline the sales of the Applicants' real property and minimize the costs associated with these sales, the Applicants obtained four Orders (the "**Expedited SAVO Protocol Orders**") which provided for an expedited process to obtain Court approval of sales of certain lower value properties, including certain vacant lots, residential condominiums, apartments and duplexes (the "**Expedited SAVO Properties**"). The Expedited SAVO Protocol Orders permitted the Applicants to obtain Court approval of sales that meet certain pre-defined criteria, by way of desk Application (without notice to the Service List) to Justice Nielson, or alternatively, another available Justice on the Commercial List (the "**Expedited SAVO Protocol**").

8. Since the commencement of these CCAA proceedings on April 19, 2023 (as described in the Fourth Carr Affidavit, the Fifth Carr Affidavit and the Seventh Confidential Carr Affidavit), the Carr Group has made significant progress toward monetizing its real and personal property.

9. Because the Applicants could no longer fund the ongoing sales of the Carr Group Properties, which costs have to date been paid from proceeds of financing provided by the Interim Lender, the Applicants confirmed in the Seventh Carr Affidavit that they would not be taking further steps to sell the Carr Group Properties unless the cost of doing so was borne by the First Charge Mortgagees.

10. To that end, the Stay Extension Order obtained by the Carr Group exempted all creditors holding first charge mortgages (the "**First Charge Mortgagees**") on properties not subject to an existing Purchase & Sale Agreement from the CCAA stay of proceedings. The purpose of this proposed "carve out" was to enable those secured creditors who wish to take steps to enforce their security to do so without interfering with the CCAA Proceedings.

11. However, the Applicants also sought changes to the existing Expedited SAVO Protocol Orders, in order to allow the sales process to continue at the sole discretion of the First Charge Mortgagees, provided those creditors were prepared to bear the costs associated with continuing to sell the properties under this process (the "**Amended Expedited SAVO Protocol**"). An Order extending the stay and four Orders amending the Expedited SAVO Protocol (the "**Amended Expedited SAVO Protocol Orders**") were granted on January 24, 2024.

12. A summary of the status of sales of the Carr Group Properties as at January 15, 2024, is located at paragraph 16 of the Seventh Carr Affidavit, with updates as of April 8, 2024, contained at paragraph 15 of the Eighth Carr Affidavit. Definitions contained in the Seventh Carr Affidavit are adopted and repeated in this Affidavit.

13. Since the April 17 Application, the Applicants have continued to make progress toward liquidating the Carr Group Properties and to take all necessary steps to wind up these CCAA Proceedings. In particular, the Applicants have:

a. closed on the sales of all of the Applicants' commercial properties;

b. continued to sell certain of the lower value residential properties and vacant lots, pursuant to the Amended Expedited SAVO Protocol Orders;

c. completed the work required to transition operations of the commercial buildings formerly owned by GPPE to the purchaser of those properties, in order to wind up operations and pay all post filing creditors of GPPE (the "**GPPE Wind-Up**");

d. compiled all outstanding financial information and reported to the Monitor in respect of the proceeds of all property sales and the GPPE Wind-Up, in order to facilitate the distribution to the affected creditors contemplated in this Application;

e. established a process for recovery and distribution of those remaining assets which are not expected to mature until after the conclusion of the stay of proceedings; and

f. solicited and obtained credit bids on several of the remaining assets of the Carr Group.

Terminating the CCAA Proceedings and Discharging the Monitor

14. The CCAA Proceedings have resulted in an orderly liquidation of all or substantially all of the Applicants' real and personal property, with the exception of such property subject to First Charge Encumbrances (as defined in the Amended and Restated Initial Order (the "**ARIO**") dated April 26, 2024).

15. Accordingly, the objectives of the CCAA Proceedings have been fulfilled, and the role of the Monitor contemplated in paragraph 24 of the ARIO has been completed.

Proposed Distribution of Proceeds

Proposed Distribution of the Lien Holdback

16. Counsel for the Monitor continues to hold the Lien Holdback from the proceeds of the sale of the Tundra Building, as defined in the Broadfoot Distribution Order. This amount was established as a holdback from the distribution to Michael G. Broadfoot, for certain builders' liens filed on the Tundra Building, which was sold pursuant to the sale and vesting Order dated August 22, 2023.

17. By Order dated April 17, 2024, the Monitor was authorized to distribute the Lien Holdback (as defined in paragraph 8 of the Broadfoot Distribution Order, by written agreement of the affected parties (a "**Lien Holdback Release Agreement**"). The Applicants further understand that as of the date of this Affidavit, no Lien Holdback Release Agreement has been agreed upon.

18. Given the impending discharge of the Monitor, the Applicants propose to pay the Lien Holdback amount to counsel for the Interim Lender, to be held in trust subject to a Lien Holdback Release Agreement or further Court Order.

Proposed Distribution of the GPPE Residual Proceeds

19. Pursuant to a purchase and sale agreement, and the sale and vesting Order dated November 28, 2023 (the "**Nov 28 SAVO**"), all of the commercial real property owned by GPPE was sold to Park Property Management Group Ltd. (the "**Purchaser**").

20. Pursuant to the terms of the PSA and the Escrow Agreement dated January 1, 2024 (the "**Escrow Agreement**") between GPPE and 117 (as the Indemnifier), Park Property Management Group Ltd.

(as the Indemnified Party) and MLT Aikins LLP (as the Escrow Agent), the amount of $200,000.00 (the "**Escrow Amount**") was deducted from the Purchase Price payable to the First Charge Encumbrancers and deposited into escrow to provide, *inter alia*, security for the obligation of the Indemnifier to indemnify the Indemnified Party pursuant to the PSA.

21. The Escrow Amount is to be held in trust for a period of nine (9) months following closing of the PSA, which occurred on January 2, 2024. Attached hereto as **Exhibit "A"** is a copy of the Escrow Agreement.

22. In addition to the Escrow Amount, rents for January 2024 in the amount of $336,887.92 were paid to the Applicant and adjusted for as part of the Purchase Price.

23. The balance of the proceeds of the Purchase Price was remitted to the First Charge Encumbrancers (as defined in the ARIO), in partial satisfaction of the indebtedness owed. The entirety of the Purchase Price and all of the further amounts contemplated to be paid in this Affidavit are insufficient to retire the debt owed to the First Charge Encumbrancers.

24. Accordingly, the Applicants are of the view that any interest the Applicants have in the Escrow Amount, as well as any amounts retained by GPPE over and above any post-filing operational expenses (the "**GPPE Residual Proceeds**"), form part of the security held by the First Charge Encumbrancers in respect of the GPPE commercial buildings, being The Bank of Nova Scotia and Servus Credit Union.

25. The Applicants have completed an accounting of the proceeds and expenses incurred in respect of the GPPE Wind-Up, which has been submitted to the Monitor for review. Subject to the opinion of the Monitor, the Applicants propose to pay the GPPE Residual Proceeds to McMillan LLP, counsel for The Bank of Nova Scotia and Servus Credit Union in trust, to be distributed pursuant to an agreement between the affected creditors.

26. The Applicants further propose to assign the entirety of the Escrow Agreement any entitlement to the Escrow Amount to McMillan LLP, counsel for The Bank of Nova Scotia and Servus Credit Union Ltd. ("**Servus**"), in trust, for the reasons set out above.

Proposed Distribution of Rosedale Proceeds

27. The unit municipally located at 906, 9917 110 St NW Edmonton, in the Rosedale Condominiums (the "**Rosedale Condo**") was sold by way of an Expedited Sale Approval Order dated December

1, 2023.

28. The terms of the Expedited SAVO Order require the Applicants to first deduct and pay any amounts owing to the applicable condominium corporation to which the Purchased Assets (as defined in the Dec 1 Expedited SAVO Order) pertain (the "**Rosedale Condo Board**"), subject to verification by the Monitor.

29. However, the Applicants are advised by Fix & Smith LLP, conveyancing counsel for the Applicants, that despite reasonable efforts, they have been unable to ascertain or verify with the Monitor the amounts owing to the Rosedale Condo Board.

30. The first mortgagee on title to the Rosedale Condo, Servus Credit Union Ltd. ("**Servus**") is entitled to proceeds of the sale pursuant to the terms of the Order which was granted by this Court approving the sale. Accordingly, the Applicants propose to distribute the Rosedale Proceeds to Miller Thomson LLP, counsel for Servus, in trust, pending an agreement between Servus and the Rosedale Condo Board in respect of the amounts owing, or further order.

Proposed Distribution of Central Park Condo Proceeds

31. Several of the units municipally located at 9917 - 110 St NW Edmonton, in the Central Park Condominium building (the "**Central Park Condos**") were sold by way of an Expedited Sale Approval Order throughout the course of these proceedings.

32. The terms of the Expedited SAVO Order require the Applicants to first deduct and pay any amounts owing to the applicable condominium corporation to which the Purchased Assets (as defined in the Dec 1 Expedited SAVO Order) pertain (the "**Central Park Condo Corp**"), subject to verification by the Monitor.

33. However, the Applicants are advised by Fix & Smith LLP, conveyancing counsel for the Applicants, that despite reasonable efforts, they have been unable to ascertain or verify with the Monitor the amounts owing to the CPC Condo Board.

34. The first mortgagee on title to the Central Park Condos, Michael G. Broadfoot ("**Broadfoot**"), is entitled to proceeds of the sale pursuant to the terms of the Order which was granted by this Court approving the sale. Accordingly, the Applicants propose to distribute the Central Park Condo Proceeds to Norton Rose Fulbright Canada LLP, counsel for Broadfoot, in trust, pending an agreement between Broadfoot and the Central Park Condo Board in respect of the amounts owing,

or further order.

Proposed Sale of Central Park Condominiums

35. As set out in paragraph 85 of the First Carr Affidavit, as at the date of commencement of the CCAA Proceedings, J.W. Carr Holdings Ltd. owned a total of 23 condominium units in a Central Park, in the neighbourhood of Oliver, in Edmonton, Alberta (the "**Central Park Condos**").

36. As at the date of the Initial Order, the following was a summary of the security registered against the Central Park Condos:

a. The Owners: Condominium Plan No. 872 2944 (the "**Central Park Condo Corp**") registered a caveat on title to each of the Central Park Condos for unpaid condominium arrears and special assessments (the "**Central Park Caveat**").

b. Canadian Western Bank ("**CWB**") has a first mortgage registered on title to the Central Park Condos in the principal amount of $3,684,200 (the "**CWB Mortgage**").

c. Jaycap Financial Ltd. ("**Jaycap**") has a second mortgage registered on title to the Central Park Condos in the principal amount of $1,500,000 plus interest at a rate of 15% per annum for the first 18 months, and 22% per annum compounded monthly thereafter payable on demand (the "**Jaycap Mortgage**").

37. As at March 30, 2023, the Central Park Condo Corp indebtedness secured by the Central Park Caveat totaled $572,106.32. Attached hereto as **Exhibit "B"** is a copy of the Consent Redemption Order in favour of Central Park Condo Corp evidencing the indebtedness (the "**CPC Redemption Order**").

38. As at March 17, 2023, the indebtedness owing to CWB in respect of the CWB Mortgage was $2,348,102.04. Attached hereto as **Exhibit "C"** is a copy of the CWB Demand letter in respect of the CWB Mortgage dated March 21, 2023, evidencing the indebtedness.

39. As a result of a number of Expedited SAVO Orders obtained in these proceedings, a number of the Central Park Condos were sold, and proceeds were distributed to CWB and the Central Park Condo Corp, as set out in the Seventeenth Report of the Monitor, to be filed.

40. The Applicants further understand that the CWB Indebtedness and CWB Mortgage were assigned to Broadfoot in or around April of 2024 (the "**Broadfoot Assignment**").

41. The Applicants understand that since the Broadfoot Assignment, as a result of a number of Expedited SAVO Orders obtained in these proceedings, a number of other Central Park Condos were sold, and proceeds were distributed to Broadfoot.

42. As set out in the foregoing section, the Applicants understand that the Monitor and counsel for the Applicants have been unable to verify the amounts owing to the Central Park Condo Board, and that the Applicants' have had no other option but to pay the amounts demanded by the Central Park Condo Board in order to obtain the estoppel certificates required to close on the sales contemplated by the aforementioned Expedited SAVO Protocol Orders, notwithstanding the fact that these amounts are significantly higher than the amounts that the Central Park Condo Board agreed were secured by the Central Park Caveat.

43. On or about May 20, 2024, Carr Holdings entered into a purchase and sale agreement with Broadfoot (& or his nominee(s)) (the "**Purchaser**") for the purchase of those condominium units in the Central Park Condos (the "**CPC PSA**") as municipally and legally described in the CPC PSA. Attached and marked as **Exhibit "D"** to this Affidavit is a true copy of the CPC PSA.

44. The satisfactory market value of the Central Park Condos is set out in the Confidential Affidavit of Darrell Zapernick, dated May 19, 2023 (the "**SMV**"). All of the Central Park Condos that have been sold to date (as set out in paragraphs 32 and 34, above) have sold within the SMV and the recommended list price. Even at the recommended list price, the value of the remaining Central Park Condos is significantly less than the amounts owing on the Central Park Caveat and the CWB Indebtedness. Accordingly, the Applicants are of the view that approval of the credit bid proposed by the Purchaser is fair and reasonable in the circumstances.

45. Given the past difficulty that the Applicants have had with confirming the amounts validly secured by the Central Park Caveat, the draft form of Order proposed by the Applicants fixes the amounts required to be paid to the Central Park Condo Board at the amounts set by the CPC Redemption Order. To the extent the Central Park Condo Board believes that another amount is owing, the Applicants welcome evidence to that effect.

Proposed Sale of Shares in Centre West Car Wash

46. J.W. Carr Holdings Ltd. continues to hold 43% of the common voting shares in Centre West (Grande Prairie) Enviro Wash and Lube Ltd. ("**Centre West**"). Centre West owns and operates a car, truck, and RV wash located in Grande Prairie. Attached hereto as **Exhibit "E"** is a copy of an

appraisal prepared last year for the Carr Group.

47. Centre West's primary asset is the real property upon which the business is located. However, the real property is subject to a claim by Romspen Investment Group ("**Romspen**") pursuant to a collateral mortgage registered against all of the Carr Group's assets. As the Carr Group is unable to pay its liabilities as they come due on this mortgage, Romspen is pursuing enforcement proceedings against Centre West's real property. Attached hereto as **Exhibit "F"** is a copy of the Statement of Claim filed by Romspen.

48. MGB Investments Limited Partnership ("**MGB**") (& or its nominee(s)) advanced an offer for the purchase and sale of the shares (the "**Centre West Shares**") owned by Carr Holdings in the capital stock of a corporation known as Centre West (Grande Prairie) Enviro Wash & Lube Ltd. ("**Centre West**") ("**Centre West PSA**"). Attached and marked as **Exhibit "G"** to this Affidavit is a true copy of the Centre West PSA.

49. For the foregoing reasons, the Applicants are of the view that approval of the credit bid proposed by MGB is fair and reasonable in the circumstances.

Records Destruction

50. The records of the Applicants have historically been maintained in two locations: the office of 279 in Edmonton, Alberta, and the commercial buildings owned by GPPE.

51. 279 moved out of its office shortly following the commencement of the CCAA proceedings last year, and all of those records were moved into my personal residence. However, my personal residence is now in foreclosure, and will shortly be sold. To the extent that any party wishes to maintain the records or seek a Court order to obtain access to these records, we would be willing to facilitate this; however, the Carr Group has no resources ability to relocate or continue to store these records at its expense.

52. Upon the sale of the GPPE commercial buildings, all of the records stored there were moved into storage in Grande Prairie. This storage unit has been paid for three months in advance out of the proceeds of the GPPE Wind-Up. However, the Carr Group no longer has any employees in Grande Prairie. After the expiry of the three months' pre-paid storage fees, the Carr Group will have no ability to relocate or continue to store these records at its expense.

53. For these reasons, the Applicants are seeking approval by this Court to destroy the records upon notice to all parties.

54. I swear this Affidavit in support of the Carr Group's Application to, *inter alia*, terminate these CCAA Proceedings and seek all ancillary relief thereto, as outlined herein.

SWORN BEFORE ME at Edmonton, Alberta this 21st day of May, 2024	)))))	
A Commissioner for Oaths in and for the Province of Alberta	)	MARJORIE CARR

CARLY TORONCHUK
Barrister & Solicitor

This is Exhibit A referred to in the Affidavit of

Marjorie Carr

Sworn before me this 21 day

Of May A.D., 2024

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

CARLY TORONCHUK
Barrister & Solicitor

<u>Escrow Agreement</u>

This Escrow Agreement (the "**Escrow Agreement**") is dated January 1, 2024 among Grande Prairie Place Enterprises (1996) Inc. and 1170292 Alberta Ltd., each a corporation formed under the laws of Alberta (together, the "**Indemnifier**"), Park Property Management Group Ltd., a corporation formed under the laws of Alberta (the "**Indemnified Party**"), and MLT Aikins LLP, a limited liability partnership formed under the laws of Saskatchewan (the "**Escrow Agent**").

WHEREAS:

A. Pursuant to the terms and conditions of an Agreement of Purchase and Sale dated November, 20 2023 (the "**PSA**"), among the Indemnifier, as vendor, and the Indemnified Party, as purchaser, with the intervention of Ernst & Young Inc., the court-appointed Monitor, the Indemnified Party has agreed to purchase the Property (as such term is defined in the PSA) from the Indemnifier, and the Indemnifier has agreed to sell to the Indemnified Party, the Property, all as more particularly described in the PSA.

B. Pursuant to the terms and conditions of a letter agreement dated December 13, 2023 (the "**Letter Agreement**"), among the Indemnifier, as vendor, and the Indemnified Party, as purchaser, the parties thereto made certain collateral agreements in respect of the PSA.

C. Subject to the terms set out below, the parties hereto have agreed that an escrow account be established to hold the Escrow Amount in escrow to provide, *inter alia*, security for the obligation of the Indemnifier to indemnify the Indemnified Party pursuant to the PSA and under the Letter Agreement.

D. The parties hereto desire the Escrow Agent to serve as the escrow agent, and the Escrow Agent is willing to do so, all upon the terms and conditions hereinafter set forth.

E. Words and phrases used herein which begin with capital letters but which are not otherwise defined herein shall have the corresponding meanings assigned to them in the PSA, as applicable.

Now, therefore, in consideration of the mutual agreements and covenants herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby covenant and agree as follows:

1. **Appointment of Escrow Agent, Compensation**

1.1 **<u>Appointment of Escrow Agent</u>.** The Escrow Agent is hereby appointed by the Indemnifier and the Indemnified Party as the escrow agent under this Escrow Agreement.

1.2 **<u>Compensation</u>.** The Escrow Agent is entitled to compensation based on the hourly rates of the lawyers that act for the Escrow Agent in respect of this matter, plus applicable taxes and reimbursement of all disbursements reasonably incurred by the Escrow Agent in connection with the performance of its duties hereunder from and after the date hereof. The fees, costs and charges of the Escrow Agent shall be borne by the Indemnifier.

2. **Conditions of Escrow**

2.1 **<u>Deposit and Investment of Funds</u>.** On the Closing Date, the Indemnifier will deliver $200,000.00 (the "**Escrow Amount**") to the Escrow Agent. The Escrow Agent shall deposit all of such funds into a trust account maintained by the Escrow Agent. The parties hereto shall execute all further instruments which may be reasonably requested by the Escrow Agent to enable it to carry out the purpose of this Escrow Agreement.

2.2 **Disbursements of Escrow Funds**. The Escrow Agent shall disburse the Escrow Amount as follows:

i. at any time and from time to time, upon receipt of, and in accordance with, a written direction executed by the Indemnified Party and the Indemnifier (a "**Joint Written Direction**"), and directing the Escrow Agent to disburse all or a portion of the Escrow Amount, or to take or refrain from taking any other action pursuant to this Escrow Agreement; or

ii. on or after the date which is nine (9) months from and after the Closing Date, subject to there being no dispute with respect to the entitlement to the Escrow Amount or any portion thereof, the Escrow Agent may, without further direction but on notice to the Indemnified Party and Indemnifier, disburse the Escrow Amount, or any portion remaining thereof, to the Indemnifier or as otherwise directed by the Indemnifier.

The Escrow Agent shall disburse any interest accrued in respect of the Escrow Amount in accordance with the instructions of the Indemnifier.

4. Termination of Escrow Agreement

This Escrow Agreement shall terminate upon the final distribution of all of the Escrow Amount and any interest accrued thereon from the escrow account.

5. Consent to Continued Representation

The Indemnified Party acknowledges that the Escrow Agent acts as legal counsel to the Indemnifier, and acknowledges and agrees that the Escrow Agent may, and shall be entitled to, continue to act as legal counsel to the Indemnifier and/or its affiliates in all matters including, without limitation, any matters in dispute between the Indemnifier, on the one hand, and the Indemnified Party, on the other, and any issue arising out of or in connection with the PSA, this Escrow Agreement, and/or any other agreement between the Indemnified Party and/or its affiliate(s), on the one hand, and the Indemnifier and/or its affiliate(s), on the other. The Indemnified Party further acknowledges that in so acting, the Escrow Agent is not disqualified from acting as escrow agent under this Escrow Agreement and is deemed not to be in a conflict by reason of performing its duties under this Escrow Agreement.

6. Duties of and Indemnity for Escrow Agent.

6.1 The Escrow Agent is acting hereunder as a depository only and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument, or for the identity, authority or rights of any person executing or depositing such investment. Notwithstanding any provision herein incorporating other instruments by reference, the Escrow Agent shall not be charged with notice of the terms of any such instruments, and duties, responsibilities and immunities of the Escrow Agent shall be determined solely by reference to this Escrow Agreement.

6.2 The Escrow Agent shall be protected in acting upon any notice, request, waiver, consent, receipt, document or any other writing believed by the Escrow Agent to be genuine and to have been made, signed, sent or presented by the proper party or parties.

6.3 The Escrow Agent shall not be liable for any error of judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, or for anything which the Escrow Agent may do or refrain from doing in connection herewith, except for its own bad faith, gross negligence or willful misconduct.

6.4 The Escrow Agent may consult with legal counsel of its selection in the event of any dispute or question as to the construction of any of the provisions hereof or the Escrow Agent's duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the opinion of such counsel.

6.5 In the event of a disagreement between the parties hereto or any person or entity claiming under or through the parties hereto (other than the Escrow Agent) resulting in claims and/or demands being made by the disputing parties which, in the sole judgment of the Escrow Agent are conflicting, in connection with any matters involved herein or affected hereby, the Escrow Agent shall be entitled, at its sole option, to refuse to comply with any such demands so long as such disagreement shall continue. The Escrow Agent may refuse to make delivery of any of the Escrow Amount in its possession to any or all of the claimants, and the Escrow Agent shall not be or become liable to any claimant by reason of failure or refusal to comply with such conflicting claims or demands or to deliver the Escrow Amount or any portion thereof as demanded; provided, however, that the Escrow Agent shall deliver, pursuant to the terms of this Escrow Agreement, any portion of the Escrow Amount not subject to conflicting claims. The Escrow Agent may continue to refuse to take any action, irrespective of the time which elapses during which such dispute continues, until the claimants shall have reached agreement on their differences and shall have furnished to the Escrow Agent a Joint Written Direction with respect to the action to be taken. The Escrow Agent may conclusively rely on any such Joint Written Direction and shall be fully protected and indemnified in taking any action in reliance thereon. All actions taken by the Escrow Agent pursuant to any determination of an independent accountant shall be conclusively presumed to be taken in good faith. The Escrow Agent shall be held harmless for any action taken pursuant to a court order, even if such order is appealable, or without the actual knowledge of the Escrow Agent, is or has been reversed, withdrawn, or modified or is not effective for any reason. In no event shall the Escrow Agent be required to file an interpleader or similar type of action, or to defend any action or legal proceeding filed against the Escrow Agent, but it may do so in its sole discretion.

6.6 Each of the parties hereto (other than the Escrow Agent) hereby releases the Escrow Agent from any and all claims, actions and suits, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees, and other expenses arising out of, occasioned by, or in any manner related to, directly or indirectly, the performance by the Escrow Agent of its obligations under this Escrow Agreement; provided, however, that the Escrow Agent shall at all times remain responsible for its own acts of bad faith, gross negligence or willful misconduct.

6.7 The Escrow Agent shall not be bound by or charged with notice of any transfer or assignment, in whole or in part, made by a party hereto or such party's successors or assigns, as the case may be, unless and until written notice thereof shall be delivered to and acknowledged by the Escrow Agent.

6.8 The Escrow Agent shall have no duties except those which are expressly set forth herein.

6.9 The Escrow Agent shall not be bound by any notice, claim or demand with respect hereto unless received by it in writing, and shall not be bound by any waiver, modification, termination or rescission of this Escrow Agreement, unless received by it in writing and signed by all of the other parties hereto.

6.10 Upon the release of the Escrow Amount and all accrued interest thereon, or the obtaining of an interpleader order respecting the Escrow Amount, all as provided in this Escrow Agreement, the Escrow Agent shall be released and discharged from all of its obligations hereunder.

6.11 The Escrow Agent may act on the opinion or advice obtained from its legal counsel or accountants duly qualified to practice in the Province of Alberta and shall not be responsible for any loss occasioned by doing so nor shall it incur any liability or responsibility for deciding in good faith not to act upon such opinion or advice.

6.12 The Escrow Agent may rely upon any document or instrument delivered to it in compliance or purporting to be in compliance with any provision of this Escrow Agreement without any obligation whatsoever for it to make any inquiry as to the correctness of any statement made therein.

7. Resignation of the Escrow Agent

The Escrow Agent may resign at any time by giving fifteen (15) days' prior written notice of its intention to do so to the Indemnified Party and the Indemnifier. Upon receipt of said notice, the parties shall appoint a successor escrow agent. Upon its ceasing to be escrow agent under this Escrow Agreement while it is in force, the Escrow Agent shall forthwith deliver the entire balance of the Escrow Amount to its successor upon receipt of a Joint Written Direction from the Indemnified Party and the Indemnifier. In the event that the Indemnified Party and the Indemnifier do not agree on a replacement escrow agent within the fifteen (15) days' notice period, the Escrow Agent may interplead the Escrow Amount upon which it shall be relieved of all of its obligations hereunder.

8. Miscellaneous:

7.1 **Notices:** Any notice, direction or other communication regarding the matters contemplated by this Escrow Agreement must be in writing and must be delivered personally, sent by courier or sent by email, as follows:

(a) in the case of the Indemnified Party, to:
Grande Prairie Place Enterprises (1996) Inc.
c/o 2200, 10235 – 101 Street
Edmonton, AB T5J 3G1

Attn.: Marj Carr

Email: marj@jwcarrholdings.ca

With a copy to the Indemnified Party's Solicitors:
MLT Aikins LLP
2200, 10235 – 101 Street
Edmonton, AB T5J 3G1

Attention: Jeffrey M. Lee, K.C. / Evan Halbert
Email: jmlee@mltaikins.com / ehalbert@mltaikins.com

(b) in the case of the Indemnifier, to:
Park Property Management Group Ltd.
#206, 10625 West Side Drive
Grande Prairie, AB T8V 8E6

Attn.: Rhona Side
Email: rhonda.side@sidemanagement.ca

With a copy to the Indemnified Party's Solicitors:
Koffman Kalef LLP
19th Floor, 885 West Georgia Street
Vancouver, BC V6C 3H4

Attention: Douglas Side
Email: das@kkbl.com

(c) in the case of the Escrow Agent, to:
MLT Aikins LLP
2200, 10235 – 101 Street
Edmonton, AB T5J 3G1

Attention: Jeffrey M. Lee, K.C. / Evan Halbert
Email: jmlee@mltaikins.com / ehalbert@mltaikins.com

A notice is deemed to be delivered and received (i) if delivered personally, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day, (ii) if sent by courier, on the date of delivery if delivered prior to 5:00 p.m. (recipient's time) on a Business Day and otherwise on the next Business Day, or (iii) if sent by e-mail, if sent before 5:00 p.m. (recipient's time) on a Business Day, on such Business Day, and otherwise on the next Business Day. Any Party may change its address for service from time to time by notice given in accordance with the foregoing provisions.

7.2 **Binding Nature:** This Escrow Agreement shall be binding on, enure to the benefit of, and be enforceable by and against the parties hereto and their respective successors and permitted assigns, as the case may be. Provided, however, that the rights of the Indemnified Party or the Indemnifier to receive any portion of the Escrow Amount and/or accrued interest thereon pursuant to the terms of this Escrow Agreement shall not be assigned or transferred except by operation of law.

7.3 **Choice of Law:** This Escrow Agreement shall be construed in accordance with, and shall be governed by the internal laws of, the Province of Alberta and the laws of Canada applicable therein.

7.4 **Amendments:** This Escrow Agreement may only be amended in writing by an agreement executed by all parties hereto.

7.5 **Entire Agreement:** This Escrow Agreement contains the entire agreement of the parties hereto and supersedes any and all prior agreements and negotiations between said parties regarding the subject matter contained herein.

7.6 **Multiple Counterparts:** This Escrow Agreement may be executed in multiple counterparts and by facsimile or other electronic communication, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[Signature page to follow]

This Escrow Agreement has been executed by the Parties as of the effective time and date first written above.

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.
-and-
1170292 ALBERTA LTD.

By: mCarr

Name: Marjorie Carr
Title: President

PARK PROPERTY MANAGEMENT GROUP LTD.

By: ______________________

Name:
Title:

By: ______________________

Name:
Title:

ESCROW AGENT:

MLT AIKINS LLP

By: ______________________

Name: Jeffrey M. Lee, K.C.
Title: Partner

This Escrow Agreement has been executed by the Parties as of the effective time and date first written above.

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.
-and-
1170292 ALBERTA LTD.

By: ______________________________
Name: Marjorie Carr
Title: President

PARK PROPERTY MANAGEMENT GROUP LTD.

DocuSigned by:
By: Karen Willsey
5114662A70AF4E9...
Name: Karen Willsey
Title: President

DocuSigned by:
By: Rhonda Side
2D55EA80CC6A44F...
Name: Rhonda Side
Title: Secretary-Treasurer

ESCROW AGENT:

MLT AIKINS LLP

By: ______________________________
Name: Jeffrey M. Lee, K.C.
Title: Partner

This Escrow Agreement has been executed by the Parties as of the effective time and date first written above.

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.
-and-
1170292 ALBERTA LTD.

By: ______________________________
Name: Marjorie Carr
Title: President

PARK PROPERTY MANAGEMENT GROUP LTD.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

ESCROW AGENT:

MLT AIKINS LLP

By: ______________________________
Name: Jeffrey M. Lee, K.C.
Title: Partner

Clerk's Stamp

COURT FILE NUMBER	2203 18325
COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	THE OWNERS: CONDOMINIUM PLAN NO. 872 2944
DEFENDANT	J.W. CARR HOLDINGS LTD.
DOCUMENT	**REDEMPTION ORDER - CONDOMINIUM**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 2700, Commerce Place 10155-102 Street Edmonton, AB, Canada T5J 4G8 Phone: 780.429.1751 Fax: 780.424.5866 Lawyer's Name: Roberto Noce, Q.C. Lawyer's Email rnoce@millerthomson.com File No.: 222016.53

DATE ORDER WAS PRONOUNCED

LOCATION WHERE ORDER WAS PRONOUNCED Edmonton

NAME OF APPLICATIONS JUDGE WHO MADE THIS ORDER

UPON the application of the Plaintiff; AND UPON reading the statement of claim, the affidavit of default, the certified copies of title and evidence of service thereof; AND UPON hearing from counsel for the Plaintiff; AND UPON noting the consent of counsel for the Defendant to this Order;

This is Exhibit B referred to in the Affidavit of Marjorie Carr
Sworn before me this 21 day
Of May A.D., 2024

A Notary Public, A Commissioner for Oaths in and for Alberta
CARLY TORONCHUK
Barrister & Solicitor

IT IS HEREBY ORDERED AND DECLARED THAT:

1. In this order the lands are the following:

CONDOMINIUM PLAN 8722944
UNIT 6

32134426v1

AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 6")

CONDOMINIUM PLAN 8722944
UNIT 7
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 7")

CONDOMINIUM PLAN 8722944
UNIT 9
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 9")

CONDOMINIUM PLAN 8722944
UNIT 10
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 10")

CONDOMINIUM PLAN 8722944
UNIT 13
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 13")

CONDOMINIUM PLAN 8722944
UNIT 18
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 18")

CONDOMINIUM PLAN 8722944
UNIT 19
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 19")

CONDOMINIUM PLAN 8722944
UNIT 22
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 22")

CONDOMINIUM PLAN 8722944
UNIT 23
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 23")

CONDOMINIUM PLAN 8722944
UNIT 24
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 24")

CONDOMINIUM PLAN 8722944
UNIT 25
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 25")

CONDOMINIUM PLAN 8722944
UNIT 29
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 29")

CONDOMINIUM PLAN 8722944
UNIT 30
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 30")

CONDOMINIUM PLAN 8722944
UNIT 45

AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 45")

CONDOMINIUM PLAN 8722944
UNIT 63
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 63")

CONDOMINIUM PLAN 8722944
UNIT 66
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 66")

CONDOMINIUM PLAN 8722944
UNIT 69
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 69")

CONDOMINIUM PLAN 8722944
UNIT 72
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 72")

CONDOMINIUM PLAN 8722944
UNIT 73
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 73")

CONDOMINIUM PLAN 8722944
UNIT 79
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 79")

CONDOMINIUM PLAN 8722944
UNIT 85
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 85")

CONDOMINIUM PLAN 8722944
UNIT 97
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 97")

CONDOMINIUM PLAN 8722944
UNIT 99
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 99")

(Collectively, the "Units")

2. It is declared that the Plaintiff has a valid charge over each Unit pursuant to section 39.2(7) of the Condominium Property Act to enforce collection of amounts owing by the Defendant to the Plaintiff as unpaid contributions and interest owed in respect of each Unit in the following amounts as at the 17th day of January, 2023, as set forth at paragraph 13 of the Affidavit of Roman Soltykevych:

(a) Unit 6 - $26,869.03

(b) Unit 7 - $24,918.51

(c) Unit 9 - $22,028.35

(d) Unit 10 - $29,532.15

(e) Unit 13 - $24,939.31

(f) Unit 18 - $27,007.70

(g) Unit 19 - $25,107.01

(h) Unit 22 - $29,292.57

(i) Unit 23 - $29,745.78

(j) Unit 24 - $26,993.83

(k) Unit 25 - $26,855.16

(l) Unit 29 - $29,597.82

(m) Unit 30 - $26,993.83

(n) Unit 45 - $22,089.93

(o) Unit 63 - $22,132.33

(p) Unit 66 - $27,021.04

(q) Unit 69 - $22,132.33

(r) Unit 72 - $27,609.62

(s) Unit 73 - $25,008.12

(t) Unit 79 - $25,023.65

(u) Unit 85 - $25,022.52

(v) Unit 97 - $25,022.52

(w) Unit 99 - $22,146.73

3. It is further declared that the Plaintiff has a valid charge over the Units 25 and 72 pursuant to the Plaintiff's by-laws to enforce payment of amounts owing in the amount of $2,399.25 as at the 17th day of January, 2023 (as set forth in the Statement of Indebtedness which is attached to this order).

4. The Plaintiff is hereby awarded judgment as an unsecured creditor against the Defendant in the amount of $12,117.00 (as set forth in the Statement of Indebtedness which is attached to this order).

5. The Defendant and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the affidavit of default served in support of the application for this order.

6. Prior to the entry of this order the assessment officer shall check the amounts claimed in the statements of indebtedness, including the particulars provided in the affidavit of default and the Plaintiff's calculations. If the assessment officer returns this order unentered then the Plaintiff may either submit a corrected order or seek the advice and

direction of the court. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.

7. The Defendant or anyone else entitled to do so shall have until six (6) months from the date of service of this order upon the Defendant (the "Redemption Date") to repay the indebtedness owing pursuant to paragraphs 2 and 3 of this order in respect of each Unit (the "Secured Indebtedness"), failing which the respective Units shall be offered for sale in the manner described in a judicial listing agreement to be set by a further application on notice to the Defendant and other registered encumbrancers. Subject to further Order of the Court, and subject to paragraph 8 of this order, this Action is stayed until the Redemption Date.

8. The requirement to file an Affidavit of Value is dispensed with at this time. The Plaintiff is required to file an Affidavit of Value in conjunction with the Application contemplated in paragraph 7 of this Order.

9. If the Defendant, or anyone entitled to do so, repays the Secured Indebtedness owed in respect of each or any Unit prior to that Unit being sold or foreclosed in these proceedings, plus any further contributions accruing due under section 39.2(7) of the *Condominium Property Act* and/or amounts owing under the bylaws of the Plaintiff, then this Action is stayed in respect of that Unit so long as payments to the Plaintiff remain current.

10. If the lands become vacant or abandoned during the course of this action then the Plaintiff may enter the lands for the purpose of doing any and all things necessary to preserve them, and the Plaintiff shall not be considered a trespasser.

11. With respect to the annexed statements of indebtedness:

    (a) Where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite; and

    (b) Where amounts are claimed for any items, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.

12. Service of this order and all subsequent documents in this action may be served upon the Defendant, J.W. Carr Holdings Ltd., by serving the address provided in the

Statement of Defence filed in the within Action, unless an alternate address for service is subsequently provided by the Defendant and in which case, service shall be to that alternate address.

13. The Plaintiff is awarded costs of this action on a solicitor and own client basis, which shall be assessed at a future date on notice pursuant to Rule 10.37.

14. The costs awarded in paragraph 13 are an unsecured judgment debt of the Defendant.

APPLICATIONS JUDGE IN CHAMBERS

Consented to by:

MLT AIKINS LLP

Mandi Deren-Dubé, Counsel for the Defendant, J.W. Carr Holdings Ltd.

Statement of Indebtedness as at January 17, 2023 - Unit 6

Contributions

1.	Monthly condominium fees	$9,365.84
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$2,897.68
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($16,739.49)
	TOTAL AT DATE ORDER GRANTED	**$26,344.03**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at January 17, 2023 - Unit 7

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,747.34
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.53)
	TOTAL AT DATE ORDER GRANTED	**$24,393.51**

Statement of Indebtedness as at January 17, 2023 – Unit 9

Contributions

1.	Monthly condominium fees	$7,689.75
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,429.05
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($13,995.45)
	TOTAL AT DATE ORDER GRANTED	**$21,503.35**

Statement of Indebtedness as at January 17, 2023 – Unit 10

Contributions

1.	Monthly condominium fees	$10,253.10
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,246.16
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,446.42)
	TOTAL AT DATE ORDER GRANTED	**$29,007.15**

Statement of Indebtedness as at January 17, 2023 – Unit 13

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,768.14
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.53)
	TOTAL AT DATE ORDER GRANTED	**$24,414.31**

Statement of Indebtedness as at January 17, 2023 – Unit 18

Contributions

1.	Monthly condominium fees	$9,365.84
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,036.35
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($16,739.49)
	TOTAL AT DATE ORDER GRANTED	**$26,482.70**

Statement of Indebtedness as at January 17, 2023 – Unit 19

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,935.84
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.53)
	TOTAL AT DATE ORDER GRANTED	**$26,582.01**

Statement of Indebtedness as at January 17, 2023 – Unit 22

Contributions

1.	Monthly condominium fees	$10,253.10
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,284.89
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,470.42)
	TOTAL AT DATE ORDER GRANTED	**$28,767.57**

Statement of Indebtedness as at January 17, 2023 – Unit 23

Contributions

1.	Monthly condominium fees	$10,253.10
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,303.97
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,192.29)
	TOTAL AT DATE ORDER GRANTED	**$29,220.78**

Statement of Indebtedness as at January 17, 2023 – Unit 24

Contributions

1.	Monthly condominium fees	$9,365.84
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,022.48
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($16,739.49)
	TOTAL AT DATE ORDER GRANTED	**$26,468.83**

Statement of Indebtedness as at January 17, 2023 – Unit 25

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,846.49
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.53)
	TOTAL AT DATE ORDER GRANTED	**$24,492.6**

Secured Under Bylaws

7.	Charge for filing caveat [if not under section 39.2(7) and if secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if secured pursuant to by-law	Nil
10.	Other amounts secured pursuant to by-laws – Chargebacks	$1,837.50
	TOTAL AT DATE ORDER GRANTED	**$1,837.50**

Statement of Indebtedness as at January 17, 2023 – Unit 29

Contributions

1.	Monthly condominium fees	$10,253.10
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,312.01
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,192.29)
	TOTAL AT DATE ORDER GRANTED	**$29,072.82**

Statement of Indebtedness as at January 17, 2023 – Unit 30

Contributions

1.	Monthly condominium fees	$9,365.84
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,022.48
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($16,739.49)
	TOTAL AT DATE ORDER GRANTED	**$26,468.83**

Statement of Indebtedness as at January 17, 2023 – Unit 45

Contributions

1.	Monthly condominium fees	$7,689.75
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,490.62
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($13,995.44)
	TOTAL AT DATE ORDER GRANTED	**$21,564.93**

Statement of Indebtedness as at January 17, 2023 – Unit 63

Contributions

1.	Monthly condominium fees	$7,689.52
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,533.02
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($13,995.44)
	TOTAL AT DATE ORDER GRANTED	**$21,607.33**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at January 17, 2023 – Unit 66

Contributions

1.	Monthly condominium fees	$9,365.84
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,049.68
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($16,739.48)
	TOTAL AT DATE ORDER GRANTED	**$26,496.04**

Statement of Indebtedness as at January 17, 2023 – Unit 69

Contributions

1.	Monthly condominium fees	$7,689.75
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,533.02
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($13,995.44)
	TOTAL AT DATE ORDER GRANTED	**$21,607.33**

Statement of Indebtedness as at January 17, 2023 – Unit 72

Contributions

1.	Monthly condominium fees	$9,365.84
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,055.51
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($16,739.48)
	TOTAL AT DATE ORDER GRANTED	**$25,436.12**

Secured Under Bylaws

7.	Charge for filing caveat [if not under section 39.2(7) and if secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if secured pursuant to by-law	Nil
10.	Other amounts secured pursuant to by-laws - Chargebacks	$561.75
	TOTAL AT DATE ORDER GRANTED	**$561.75**

Statement of Indebtedness as at January 17, 2023 – Unit 73

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,836.94
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.52)
	TOTAL AT DATE ORDER GRANTED	**$24,483.12**

Statement of Indebtedness as at January 17, 2023 – Unit 79

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,852.47
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.52)
	TOTAL AT DATE ORDER GRANTED	**$24,498.65**

Statement of Indebtedness as at January 17, 2023 – Unit 85

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,841.34
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.52)
	TOTAL AT DATE ORDER GRANTED	**$24,497.52**

Statement of Indebtedness as at January 17, 2023 – Unit 97

Contributions

1.	Monthly condominium fees	$8,675.70
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,851.34
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,609.52)
	TOTAL AT DATE ORDER GRANTED	**$24,497.52**

Statement of Indebtedness as at January 17, 2023 – Unit 99

Contributions

1.	Monthly condominium fees	$7,689.75
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,547.42
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($13,995.44)
	TOTAL AT DATE ORDER GRANTED	**$21,891.73**

Statement of Indebtedness – Unsecured Amounts

Unsecured

1.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
2.	NSF Fees	Nil
3.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
4.	Collection charges and administration fees	$12,117.00
5.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

This Is Exhibit C referred to in the Affidavit of

Marjorie Carr

Sworn before me this 21 day

Of May A.D., 2024

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

CARLY TORONCHUK
Barrister & Solicitor

MCLENNAN ROSS

LEGAL COUNSEL

Charles P. Russell, K.C.
chuck.russell@mross.com
Direct 780.482.9115

Erika Kiss, Assistant
erika.kiss@mross.com
Direct 780.482.9262

Fax 780.733.9757

Please Reply To Edmonton Office

Our File Reference: 20230981

March 21, 2023

SENT BY REGISTERED MAIL, ORDINARY MAIL & EMAIL

J.W. Carr Holdings Ltd.
c/o Registered Office
2400, 10303 Jasper Avenue
Edmonton, AB T5J 3N6
(Email: joanne@jwcarrholdings.ca)

Personal & Confidential
Marjorie Carr
37 – 52258 Range Road 231
Sherwood Park, AB T8B 1M8
(Email: marj@jwcarrholdings.ca)

Personal & Confidential
Marjorie Carr, Executrix
Estate of James W. Carr
c/o 2400, 10303 Jasper Avenue
Edmonton, AB T5J 3N6

Dear Sirs:

Re: **Canadian Western Bank ("CWB") Loan to J.W. Carr Holdings Ltd. (the "Borrower") as guaranteed by James W. Carr and Marjorie Carr (collectively, the "Guarantors")**

We are counsel for CWB.

Pursuant to a commitment letter dated February 10, 2020, as amended March 7, 2022, CWB provided financing to the Borrower (the "Loan"). The balance due and owing on the Loan as at March 17, 2023, exclusive of unbilled costs, is $2,348,102.04.

Interest continues to accrue due on such indebtedness from March 17, 2023.

CWB is entitled to recover its costs of review and enforcement of the Loan on a solicitor and his own client basis.

As security for payment of the Loan, the Borrower has provided to CWB the following security (the "Security"):

(a) General Security Agreement dated February 6, 2008;

(b) Mortgage in the principal amount of $3,684,200 dated February 6, 2008 over lands legal described as Condo Plan 8722944, Units 6, 7, 9, 10, 13, 18, 19, 22, 23, 24, 25, 29, 30, 45, 63, 66, 69, 72, 73, 79, 85, 97, and 99;

(c) Assignment of Leases and Rents dated February 6, 2008; and

(d) Environment Agreement and Indemnity dated February 6, 2008.

As further security for the Loan, CWB holds the following guarantees (the "Guarantees"):

(a) Guarantee limited to $3,684,200 plus interest and costs from the date of demand given by James W. Carr dated February 22, 2008 and reaffirmed on March 24, 2020 by Marjorie Carr, Executrix of the Estate of James W. Carr; and

(b) Full liability guarantee by Marjorie Carr dated March 24, 2022.

The Borrower has defaulted in performance of various obligations owed to CWB in connection with the Loan, and CWB hereby declares the Loan to now be due and payable in full.

CWB hereby demands that the Borrower and the Guarantors make payment of their respective obligations within 10 days of the date of this letter. Failure to do so will result in CWB taking such action as it may deem fit, including enforcement of the Security and the Guarantees.

Enclosed herewith is a Notice of Intention to Enforce Security.

Please govern yourselves accordingly.

Yours truly,

CHARLES P. RUSSELL, K.C.

CPR/ner

Encl.

cc: Canadian Western Bank, Attention: Surinder Gakhal & Vera Watson
MLT Aikins LLP, Attention: Jeff Lee, K.C.

20230981 - 4161-5781-8182 v.1

NOTICE OF INTENTION TO ENFORCE SECURITY

(subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: **J.W. CARR HOLDINGS LTD.**
insolvent person

TAKE NOTICE that:

1. Canadian Western Bank, secured creditor, intends to enforce its security on the personal and real property charged by the insolvent person pursuant to the Security.

2. The Security that is to be enforced is:

   (a) General Security Agreement dated February 6, 2008;

   (b) Mortgage in the principal amount of $3,684,200 dated February 6, 2008 over lands legal described as Condo Plan 8722944, Units 6, 7, 9, 10, 13, 18, 19, 22, 23, 24, 25, 29, 30, 45, 63, 66, 69, 72, 73, 79, 85, 97, and 99;

   (c) Assignment of Leases and Rents dated February 6, 2008; and

   (d) Environment Agreement and Indemnity dated February 6, 2008.

3. The total amount of the indebtedness secured by the Security is $2,348,102.04 as at March 17, 2023, together with further interest and costs.

4. Canadian Western Bank will not have the right to enforce the Security until the expiration of 10 days from the date hereof.

DATED at Edmonton, Alberta this 21st day of March, 2023.

CANADIAN WESTERN BANK, by its solicitors and agents
McLENNAN ROSS LLP

per______________________________
Charles P. Russell, K.C.

AGREEMENT OF PURCHASE AND SALE

This Agreement is made this ● day of May, 2024

This is Exhibit D referred to in the Affidavit of Marjorie Carr

Sworn before me this 21 day Of May A.D., 2024

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

CARLY TORONCHUK
Barrister & Solicitor

BETWEEN:

Michael G. Broadfoot

(the "**Purchaser**")

AND:

J.W. Carr Holdings Ltd.

(the "**Vendor**")

RECITALS:

A. the Vendor received an Order of the Court of King's Bench of Alberta (the **Court**) dated April 13, 2023 (the **Initial Order**), granting the Vendor protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the **CCAA Proceedings**);

B. the Initial Order named Ernst & Young Inc. as monitor (the **Monitor**) in the CCAA Proceedings;

C. the Vendor obtained an Order of the Court, dated April 26, 2023, as amended from time to time, authorizing the Monitor to conduct a sale and investment solicitation process (the **SISP**) with respect to the Vendor's property and business, including the Assets (as defined below);

D. pursuant to the Broadfoot Mortgage Debt (as defined below), the Purchaser is the first-charge mortgagee of the Assets, and the Vendor is indebted to the Purchaser in an amount exceeding the fair market value of the Assets;

E. the Purchaser desires to make a credit bid on the Assets, which comprise those 13 Central Park Condominium units more particularly described in Schedule "A";

F. the SISP has not resulted in an offer to purchase the Assets that would be more beneficial to the Purchaser and its stakeholders than this credit bid; and

G. the Vendor has agreed to sell the Assets to the Purchaser on the terms and conditions herein in satisfaction of the Broadfoot Mortgage Debt, subject to approval by the Court.

FOR VALUE RECEIVED, the parties agree as follows:

Section 1 - INTERPRETATION

1.1 **Definitions**. In this Agreement:

(a) **Agreement** means the within agreement of purchase and sale between the Vendor and the Purchaser, which agreement shall become effective upon execution of this Agreement by the Vendor and the making of the Vesting Order;

(b) **Assets** means all of the Vendor's right, title and interest, in and to all of the Central Park Condominium units listed in Schedule "A";

(c) **Bill of Sale** means a bill of sale evidencing that the Assets have been conveyed by the Vendor to the Purchaser;

(d) **Broadfoot Mortgage Debt** means, at any time, the total amount owing by the Vendor to the Purchaser following the execution of the Broadfoot Assignment Agreement between Canadian Western Bank as assignor and Michael G. Broadfoot as assignee, dated March 26, 2024, pursuant to which Canadian Western Bank assigned and transferred to Michael G. Broadfoot: (i) all indebtedness owed to Canadian Western Bank by the Vendor; and (ii) all mortgages and other security in the Assets granted to Canadian Western Bank by the Vendor as security for the repayment of such indebtedness. The Broadfoot Mortgage Debt does not include any other loan facilities in which Michael G. Broadfoot, MGB Investments Limited Partnership, MGB Investments Ltd., or any other Person is the lender;

(e) **Books and Records** means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used by the Vendor, as the case may be, in connection with the ownership, operation or conduct of the Assets;

(f) **Business Day** means a day on which banks are open for business in the City of Calgary but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta;

(g) **CCAA Proceedings** has the meaning ascribed in the recitals hereto;

(h) **Closing** means the successful completion of the Transaction;

(i) **Closing Date** means the Business Day following the date on which the Vesting Order is granted or such other date as agreed to in writing by the parties hereto;

(j) **Closing Time** means 5:00 p.m. (Calgary time) on the Closing Date;

(k) **Court** has the meaning ascribed in the recitals hereto;

(l) **Designated Purchaser** has the meaning ascribed in Section 6.12;

(m) **Governmental Authority** means any domestic or foreign legislative, executive, judicial or administrative body or person having or purporting to have jurisdiction in the relevant circumstances;

(n) **Initial Order** has the meaning ascribed in the recitals hereto;

(o) **Lien** means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property;

(p) **Monitor** has the meaning ascribed in the recitals hereto;

(q) **Outstanding Condominium Fees** means the condominium fees applicable to the Assets that are due and payable by the Vendor to the owners of the Central Park Condominiums (owners of condominium plan no. 8722944), as detailed in Schedule B;

(r) **Person** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, governmental authority or other entity however designated or constituted;

(s) **Purchase Price** has the meaning set out in Section 2.4;

(t) **Purchaser** has the meaning set out in the recitals hereto, and includes a Designated Purchaser to the extent applicable in accordance with Section 6.12;

(u) **Transaction** means the transaction of purchase and sale contemplated by this Agreement;

(v) **Vendor** has the meaning set out in the recitals hereto;

(w) **Vesting Order** means an order by the Court vesting in the Purchaser all the right, title and interest of the Vendor in and to the Assets free and clear of all Liens, in form and substance acceptable to the parties hereto, acting reasonably;

(x) **Vesting Order Motion Materials** has the meaning set out in Section 2.6;

1.2 Interpretation Not Affected by Headings

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule "A" – Assets
Schedule "B" -- Outstanding Condominium Fees

Section 2 - SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Assets

Subject to the terms and conditions hereof, on Closing, and as at the Closing Time, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Assets as they exist at the Closing Time free and clear of all Liens, except any liens permitted to remain on title pursuant to the Vesting Order. The Purchaser acknowledges that it is not purchasing any other property or assets of the Vendor other than the Assets.

2.2 "As is, Where is"

The Purchaser acknowledges that the Vendor is selling the Assets on an "as is, where is" basis as they shall exist at the Closing Time. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not warrant nor guarantee title to the Assets and that the Purchaser has conducted such inspections of the condition of and title to the Assets as it deems appropriate and has satisfied itself with regard to these matters. The Purchaser further acknowledges that it has relied solely upon its own independent review, investigation and inspection of any documents and the Assets. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. The description, if any, of the Assets contained in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

2.3 Excluded Obligations

The Purchaser shall not assume and shall not be liable for any debts, liabilities, taxes or other obligations of the Vendor.

2.4 Purchase Price

The consideration to be paid by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Assets shall consist of a credit bid in an amount equal to $563,684.00 (the **Purchase Price**). The Purchase Price shall be credited to the outstanding balance of the Broadfoot Mortgage Debt as at the Closing Date, the remainder of which shall remain due and owing by the Vendor to the Purchaser. The Purchase Price shall be allocated among the Assets as determined by the Purchaser.

2.5 Payment of Outstanding Condominium Fees and Property Taxes

In connection with the Vendor's closing obligations detailed in Section 5.2 and the Vendor agreeing to utilize best efforts to obtain and deliver to the Purchaser on the Closing Date estoppel certificates in respect of the Assets from the owners of Condominium Plan No. 8722944, the Purchaser shall make a cash payment to the owners of Condominium Plan No. 8722944 in the amount of the Outstanding Condominium Fees.

The Purchaser shall also make a cash payment to the municipality in which the Assets are located with respect to municipal property taxes, assessments, penalties and interest and any other overdue charges owing to the said municipality in respect of the Assets ranking in priority to the Broadfoot Mortgage Debt as at the Closing Date.

2.6 Vesting Order

The Vendor shall seek the Vesting Order on or before May 29, 2024. The Vendor will provide draft motion materials in respect of the Vesting Order (the **Vesting Order Motion Materials**) to the Purchaser and provide it with a reasonable opportunity to review and provide comments on the Vesting Order Motion Materials prior to the Vesting Order Motion Materials being served and filed with the Court. The Vendor will serve the Vesting Order Motion Materials on all Persons that the Purchaser reasonably requests be served.

2.7 Assignment of Contracts

Subject to the conditions and terms of this Agreement, on Closing, the Vendor shall, at the election of the Purchaser, assign to the Purchaser:

(a) all rental contracts applicable to the Assets;

(b) all property management contracts applicable to the Assets;

(c) all insurances contracts applicable to the Assets; and

(d) any further contracts applicable to the Assets.

Notwithstanding the foregoing, this Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any contract to be assigned to the Purchaser under this Agreement that is not assignable without the consent of a third party if, in respect of such

Contract, such consent or an order in substitute for consent has not been obtained, and such assignment or attempted assignment would constitute a breach of such contract.

Section 3 - REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that the Purchaser:

(a) confirms that the acknowledgement given in Section 2.2 remains in effect as though it was made on Closing;

(b) has all necessary authority and capacity to enter into this Agreement and to perform the Purchaser's obligations hereunder, and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser;

(c) is not a party to, bound or affected by, or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by the Purchaser of this Agreement or the performance by the Purchaser of any of the terms contained herein;

(d) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, Governmental Authority, commission, agency, instrumentality or arbitrator that, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction, and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success; and

(e) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, on Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms in this Agreement.

3.2 Vendor's Representations

The Vendor represents and warrants to the Purchaser as follows:

(a) the Vendor has good and marketable title to the Assets;

(b) subject to obtaining the Vesting Order, this Agreement and all other documents contemplated hereunder to which the Vendor is or will be party have been or will be, at the Closing Date, duly and validly executed and delivered by the Vendor and constitute or will, at the Closing Date, constitute legal, valid and binding obligations of the Vendor enforceable in accordance with the terms hereof or thereof;

(c) other than the CCAA Proceedings, there are no orders of, or proceedings before or pending before any Governmental Authority, by or against the Vendor affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction;

(d) on Closing, the Vendor will have paid all taxes which are due and payable by it to all applicable Governmental Authorities; and

(e) no finder broker or similar intermediary acting on behalf of the Vendor is entitled to a commission, fee or other compensation from the Purchaser in connection with the negotiations, execution of this Agreement or the consummation of the Transaction.

Section 4 - CONDITIONS

4.1 Conditions – Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date with the same effect as though made on and as of that date;

(b) the Vendor shall have performed each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including the obligations described in Section 5.2;

(c) upon Closing, title to the Assets shall vest to the Purchaser, free and clear of all Liens, other than liens permitted to remain on title in accordance with the Vesting Order; and

(d) the Vendor shall make all commercially reasonable efforts to deliver estoppel certificates in respect of the Assets in a form satisfactory to the Purchaser, evidencing payment of the Outstanding Condominium Fees at closing in full and final satisfaction thereof and in accordance with the terms of the Vesting Order.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 4.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in this Section 4.1 is not satisfied or performed on or prior to the Closing Date, the Purchaser may elect on written notice to the Vendor to terminate this Agreement.

4.2 Conditions – Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including the obligations described in Section 5.2.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 4.2 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set out in this Section 4.2 is not satisfied or performed on or prior to the Closing Date, the Vendor may elect on written notice to the Purchaser to terminate this Agreement.

4.3 Conditions – Purchaser and Vendor

The obligations of the Vendor and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed:

(a) the Monitor shall have approved the Transaction, and such approval shall be evidenced in the Vesting Order Motion Materials;

(b) the Vesting Order shall have been obtained and shall not have been stayed, varied or vacated; and

(c) no order shall have been issued which restrains or prohibits the completion of the Transaction.

The parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. If the conditions set out in this Section 4.3 are not satisfied or performed on or before the Closing Date, either party shall have the option to terminate this Agreement upon written notice to the other party.

Section 5 - CLOSING

5.1 Purchaser's Deliveries on Closing

On the Closing Date, the Purchaser shall execute and deliver to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

(a) confirmation of the Purchaser's cash payment, delivered at closing, of the Outstanding Condominium Fees; and

(b) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

5.2 Vendor's Deliveries on Closing

On the Closing Date, the Vendor shall execute (if applicable) and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

(a) the Bill of Sale;

(b) the Vesting Order;

(c) any certificate or other document required to be delivered by the Vendor or Monitor pursuant to the Vesting Order;

(d) certificates of estoppel evidencing payment and satisfaction of the Outstanding Condominium Fees in accordance with the terms hereof and the Vesting Order; and

(e) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement, which shall be prepared by the Purchaser at its sole expense.

5.3 Possession of Assets

The Vendor shall remain in possession of the Assets until Closing. In no event shall the Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in the Vesting Order have been satisfied and the Purchaser has satisfied all delivery requirements outlined in Section 5.1.

5.4 Access to Assets

Upon 24 hours notice to the Vendor, the Purchaser may have reasonable access to the Assets during normal business hours prior to Closing for the purpose of enabling the Purchaser to conduct such inspections of the Assets as it deems appropriate. Such inspection shall only be conducted in the presence of a representative of the Vendor, if so required at the discretion of the Vendor. The Purchaser agrees to indemnify and save harmless the Vendor from and against all claims, demands, losses, actions and costs incurred or arising from or in any way directly related to the inspection of the Assets by the Purchaser or an agent of the Purchaser.

5.5 Risk

The Assets shall be and remain at the risk of the Vendor to the extent of its interest until Closing and at the risk of the Purchaser from and after Closing. If, prior to Closing, the Assets shall be substantially damaged or destroyed by fire or other casualty, then, either the Purchaser or the Vendor may, at its respective option, decline to complete the Transaction with respect to such Assets. Such option shall be exercised within five (5) days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within five (5) days of the Closing Date) in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of the net proceeds of insurance referable to such damage or destruction actually received by the Vendor. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction. If any dispute arises under this section as to whether damage or destruction is substantial, such dispute will be determined in accordance with Section 5.6.

5.6 Dispute Resolution

If any dispute arises: (a) under Section 5.5 as to whether any damage or destruction is substantial; or (b) with respect to any other matter related to the Transaction or the interpretation or enforcement of this Agreement, such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct.

5.7 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.3 or 5.5:

(a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and

(b) neither party shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

If the Purchaser validly terminates this Agreement pursuant to the provisions of Section 4.1:

(c) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end;

(d) the Purchaser shall be entitled to all rights and remedies available at law or in equity.

If the Vendor validly terminates this Agreement pursuant to the provisions of Section 4.2:

(e) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and

(f) the Vendor shall be entitled to all rights and remedies available at law or in equity.

Section 6 - GENERAL

6.1 Access to Books and Records

The Purchaser hereby acknowledges and agrees that from and after Closing, the Vendor shall, upon reasonable notice to the Purchaser, have access to the Vendor's Books and Records related to the period prior to Closing and may make copies of the Books and Records as it sees fit.

6.2 Further Assurances

After the Closing, each of the parties shall, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.3 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4 Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5 Survival

The representations and warranties of the parties hereto contained in this Agreement shall merge on Closing.

6.6 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6.7 Entire Agreement

This Agreement and the attached Schedules constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior negotiations and understandings. This Agreement may not be amended or modified in any respect except by written instrument executed by the parties.

6.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provisions validity or enforceability in any other jurisdiction.

6.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the province of Alberta and the laws of Canada applicable therein, and each of the parties to this Agreement irrevocably attorns to the jurisdiction of the courts of the province of Alberta.

6.11 Commission

The Purchaser acknowledges that there are no agent or broker fees or other commissions payable by the Vendor on the Purchase Price or otherwise in connection with the Transaction.

6.12 Assignment by Purchaser

This Agreement may be assigned by the Purchaser to one or more of its affiliates (a "**Designated Purchaser**"), without the consent of, but on notice to, the Vendor provided that such Designated Purchaser agrees to be bound by the terms of this Agreement and such assignment shall not release the Purchaser from its obligations hereunder.

6.13 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[Remainder of page left intentionally blank – signature page follows]

THIS AGREEMENT, executed by the Purchaser as of the ______ day of May, 2024, is irrevocable and shall remain open for acceptance by execution of this Agreement by the Vendor on or before 5:00 p.m. (Calgary time) on the ____ day of May, 2024, unless extended by the Purchaser in writing, and may be accepted by the Vendor up to that time by notice given to the Purchaser, whereupon a binding agreement of purchase and sale will he constituted between the Vendor and the Purchaser as set forth above, subject to approval of the Court and failing which this Agreement shall be null and void and not capable of acceptance by the Vendor.

____

Michael G. Broadfoot

Accepted this 21 day of May, 2024 by:

J.W. Carr Holdings Ltd.

Per MCarr

Name: Majorie Carr

Title: President

[*Signature page - purchase and sale of Central Park Condominiums*]

Schedule "A"

Assets

1. CONDOMINIUM PLAN 8722944
UNIT 6
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

   (**Unit 6, Door #201**)

2. CONDOMINIUM PLAN 8722944
UNIT 7
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

   (**Unit 7, Door #206**)

3. CONDOMINIUM PLAN 8722944
UNIT 9
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

   (**Unit 9, Door #204**)

4. CONDOMINIUM PLAN 8722944
UNIT 13
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

   (**Unit 13, Door #306**)

5. CONDOMINIUM PLAN 8722944
UNIT 18
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

   (**Unit 18, Door #401**)

6. CONDOMINIUM PLAN 8722944
UNIT 19
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

   (**Unit 19, Door #406**)

7. CONDOMINIUM PLAN 8722944
UNIT 24
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(**Unit 24, Door #501**)

8. CONDOMINIUM PLAN 8722944
UNIT 25
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(**Unit 25, Door #506**)

9. CONDOMINIUM PLAN 8722944
UNIT 66
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(**Unit 66, Door #1201**)

10. CONDOMINIUM PLAN 8722944
UNIT 72
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(**Unit 72, Door #1301**)

11. CONDOMINIUM PLAN 8722944
UNIT 73
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(**Unit 73, Door #1306**)

12. CONDOMINIUM PLAN 8722944
UNIT 79
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(**Unit 79, Door #1406**)

13. CONDOMINIUM PLAN 8722944
UNIT 85
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(**Unit 85, Door #1506**)

Schedule "B"

Outstanding Condominium Fees

The following are condominium fees due and payable by the Vendor to the owners of Condominium Plan No. 8722944 pursuant to a consent redemption order dated July 24, 2023 granted in connection with court file number 2203-18325.

Units (denoted per Schedule "A")	Outstanding Condominium Fees
Unit 6 (Door #201)	$26,128.73
Unit 7 (Door #206)	$24,063.61
Unit 9 (Door #204)	$21,009.74
Unit 13 (Door #306)	$24,084.41
Unit 18 (Door #401)	$26,267.40
Unit 19 (Door #406)	$24,252.11
Unit 24 (Door #501)	$26,253.53
Unit 25 (Door #506)	$24,199.52
Unit 66 (Door #1201)	$26,280.74
Unit 72 (Door #1301)	$26,286.57
Unit 73 (Door #1306)	$24,153.22
Unit 79 (Door #1406)	$24,168.75
Unit 85 (Door #1506)	$24,167.62
Total Outstanding Condominium Fees	**$321,315.96**

sequeira PARTNERS

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.

Calculation of Fair Market Value of Equity

As at February 28, 2023

This is Exhibit E referred to in the Affidavit of Margorie Carr

Sworn before me this 21 day

Of May A.D., 2024

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

CARLY TORONCHUK
Barrister & Solicitor

Sequeira Partners
Bell Tower, 10104 103 Ave NW Suite 2701, Edmonton, AB TJ 0H8
T: 587-352-2500
www.sequeirapartners.com

Centre West (Grande Prairie)
Enviro Wash & Lube Ltd.
11802 – 97 Ave
Grande Prairie, Alberta T8W 0C7

Attention: Jim Funk, Director

July 20, 2023

Dear Mr. Funk:

Pursuant to the engagement letter dated May 5, 2023, Sequeira Partners ("we" or "us") has been engaged by Centre West (Grande Prairie) Enviro Wash & Lube Ltd. (the "Company", "Centre West", or "you") to provide a Calculation Valuation Report (the "Report") with respect to the en bloc fair market value of the common equity held by each shareholder Centre West as at the February 28, 2023 (the "Valuation Date").

We understand the Report is to be used for shareholder and corporate planning purposes, and in connection with potential court proceedings pursuant to the Companies' Creditors Arrangement Act. The Report has been prepared solely for your use for the foregoing purpose and should not be used for any other purpose or be provided to any third parties, without our prior written consent.

The scope of our work and restrictions and qualifications are set out in Appendices A and B, respectively and are an integral part of the Report.

This Report has been prepared by Kira Gregson, CA, CBV. Should you have any questions regarding the Report, or if we may be of further assistance, please contact us.

Yours very truly,

Kira Gregson, CA, CBV

Enclosure (Schedules)

Contents

Glossary 4
Introduction 5
Major Assumptions 6
Business Overview 7
Valuation Approach & Analysis 8
    Centre West: Historical Operating Performance 9
    Liquidation Approach 10
    Conclusion 11
Appendix A – Scope of Review 12
Appendix B – Restrictions and Qualifications 13
Appendix C – Valuation Approaches 14
Schedules 16

Glossary

Units of Measurement

$	Canadian Dollars (unless otherwise indicated)

Definitions

CAPM	Capital asset pricing model
CBV	Chartered Business Valuators
CCF	Capitalized cash flow methodology
Centre West	Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Company	Centre West
DCF	Discounted cash flow methodology
EBITDA	Earnings before interest, taxes, depreciation, and amortization
Enterprise Value, or EV	The total value of a business including both its interest-bearing debt and equity component.
ERP	Equity Risk Premium
FMV	Fair Market Value, the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.
Frost Appraisal	Valuation analysis of the market value of the Real Estate as a going concern as at May 16, 2023, prepared by Frost Valuations Inc. dated June 13, 2023
FY	Fiscal year ended February 28
Management	Management of Centre West
Report	The Calculation Valuation Report, as defined by the CBV Institute Standard No. 110., dated July 20, 2023, setting out the Fair Market Value of the equity of Centre West
Real Estate	Commercial carwash complex owned by Centre West, located at 11802 – 97 Avenue, Grande Prairie, AB.
TAB	Tangible asset backing
Valuation Date	February 28, 2023
WACC	Weighted average cost of capital

Introduction

Terms of Reference

Sequeira has been engaged by Centre West to provide the Report with respect to the FMV of the equity of Centre West, including an allocation to individual shareholders, at the Valuation Date. The Report is subject to the terms and conditions included in our engagement letter dated May 5, 2023.

The Report is provided solely for your use for corporate and shareholder planning purposes, as well as in connection with a potential CCAA process, and should not be used for any other purpose, or be provided to any third parties, without our prior written consent. We understand a copy of the Report may be provided to your legal advisors, as required.

We prepared a Calculation Valuation Report in conformity with the Practice Standards of the CBV Institute. A Calculation Valuation Report is not a Comprehensive Valuation Report or an Estimate Valuation Report, as defined by CBV Institute Standard No. 110. As such, the scope of review is inherently limited by the nature of the valuation report being provided, and the conclusions expressed may have been different had a Comprehensive Valuation Report or an Estimate Valuation Report been issued.

All references to currency in the Report, including its Appendices and Schedules, are in Canadian dollars ("$"), unless otherwise stated.

The scope of our work and the restrictions and qualifications are set out in Appendices A and B, respectively. They are an integral part of the Report.

Definition of Fair Market Value

For the purposes of the Report, we have used the concept of FMV, which is defined as:

> *"The highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

FMV, as defined above, is a value concept, which may or may not equal the purchase/sale price in an actual market transaction. The actual price achieved may be higher or lower than the FMV determined in a notional context as a result of a variety of factors, including the form of the consideration paid, different knowledge and negotiating abilities, as well as motivations, of the buyers and sellers. Within the marketplace there may exist "special purchasers" who may be willing to pay higher prices because of reduced or eliminated competition, ensured source of sales, cost savings arising on business combinations following acquisitions, or other synergies that could be enjoyed by the purchaser. We have not considered the impact of special purchasers in reaching our conclusions.

Major Assumptions

In preparing the Report, we have relied on the following major assumptions (in addition to those set out throughout the Report, including the attached schedules):

a) The Report is based on the most current financial and operational information to the Valuation Date, and there have been no material changes in the outlook, financial position or business operations of Centre West since the dates of the latest available information;

b) The financial information as referred to in the Scope of Review section of the Report (Appendix A), are fairly presented and would not require any significant adjustments if they were subject to an audit;

c) The FMV of the Company's assets and liabilities as at the Valuation Date was approximated by reported net book value, except as disclosed herein;

d) We have relied upon the draft appraisal prepared by Frost Valuations Inc., regarding the Real Estate, prepared as at May 16, 2023 and dated June 13, 2023, noting that any changes to the draft appraisal report may have a material impact on the conclusions set out herein;

e) Management advise there is an encumbrance registered on the Real Estate by a third party, in connection with outstanding debt held by one of the Company's shareholders, Marjorie Carr. Management instructed us that this encumbrance will be discharged through proceeds realized by Marjorie Carr's economic interest in Centre West, and is not an obligation of Centre West;

f) Except for the encumbrance registered on the Real Estate, the Company does not have any material contingent liabilities, known environmental issues, unusual contractual obligations, litigation pending or threatened, or substantial commitments, as at the Valuation Date, except as disclosed herein;

g) The Company had no material unusual or non-recurring expense or revenue items during the periods reviewed other than as noted herein;

h) Transactions between Centre West and affiliated or related companies are conducted at arms-length, market-based terms, unless otherwise noted herein;

i) Same or similar management will continue to operate the Company for the foreseeable future;

j) There are no restrictions on transfer of ownership that would impact the values otherwise determined herein;

k) Bank and other interest-bearing debt are at market rates at the Valuation Date;

l) The corporate income tax rate of approximately 23.0% represents an appropriate rate to apply to the earnings of Centre West based on substantively enacted rates in effect at the Valuation Date;

m) Outstanding shareholder loans, as well as loans to related parties wholly owned by the shareholders, rank pari passu; and

n) Any other assumptions as specifically set out in this Calculation Valuation Report.

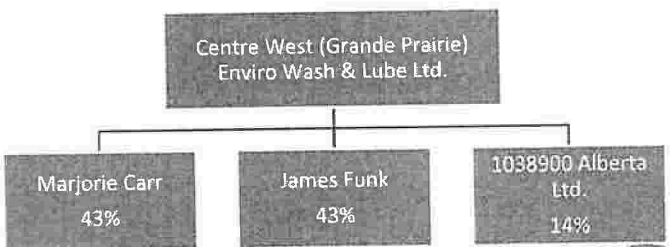
Should any of the above assumptions not be accurate or should any of the other information provided to us not be factual or correct, our Report conclusions could be significantly different.

Business Overview

Centre West is a car, truck, and RV wash located in Grande Prairie, Canada. Centre West rebranded to "True North Truck Wash" in FY20. The Company is the largest car wash in Peace County, with over 20,000 square feet comprised of carwash bays and a small convenience store. The facility includes a large 125 square foot bay for heavy duty truck and trailer washing, an automatic truck and trailer wash, as well as 10 oversized bays for handwashing cars.

Centre West offers wash bays that can accommodate heavy duty trucks, including the longest heavy duty wash bay, and the only heavy-duty automatic truck car wash in Peace County.

At the Valuation Date, Centre West's ownership structure is set out as below:



Valuation Approach & Analysis

Valuation Approaches

There are two fundamental approaches to determine the FMV of a business; the liquidation approach and the going concern approach.

A liquidation approach is used if the business is not viable as a going concern. Under this approach, value is based on the cash available to shareholders, net of appropriate disposal costs and income tax considerations on the liquidation of all assets and liabilities of the business. There are two generally accepted liquidation methods to assess proceeds from the sale of assets: (i) orderly liquidation, which assumes that a reasonable period of time is used to maximize proceeds received; and (ii) forced liquidation, assumes an immediate cessation of the business and assets are disposed of on an 'as is/where is' basis (i.e., at an auction).

The going concern approach assumes a continuing business enterprise with a potential for economic future earnings that provides a sufficient return on invested capital. Where a business has commercial value as a going concern, three generally accepted categories to valuation are commonly utilized: (i) income approach; (ii) market approach; and (iii) asset-based approach.

Within each category a variety of methodologies exist to assist in the determination of the FMV. The nature and characteristics of the asset or business indicates which approach and methodology is most appropriate for valuation. The valuation approaches are described in detail in Appendix D.

Selected Approach

Based on our review of the nature and history of the Company's operations and our discussions with Management, we have selected an orderly liquidation approach. This is based on consideration of the following factors that indicate that the Company is not prospectively viable as a going concern:

- At the Valuation Date, the Company was in breach of bank covenant for debt service;
- Cash from operating and investing activities has been negative over the last four fiscal years. Loans from related parties have been required to service the debt, as well as fund operations; and
- Based on our review of historical normalized earnings (discussed further herein), the Company is not generating a sufficient return on its assets. That is, a valuation under an income-based, cash flow approach yields a lower result than the value of the underlying assets.

Based on the above, we have performed an orderly liquidation approach.

Centre West: Operating Performance

Review of Historical Operating Performance

We reviewed the historical operating results of Centre West for FY18 to FY23, as presented on Schedule 4. Normalization adjustments were made for the following:

- Added back non-recurring professional expenses;
- Added back government subsidies related to the COVID-19 pandemic as these are one-time subsidies;
- Normalized advertising expense in FY20. In FY20, we understand there was a rebranding of the Company to its current operating name, True North Car Wash. As such, there were higher than usual expenses related to the rebranding such as signage, uniforms, as well as other incidentals. We have added back the actual advertising expense for FY20, and have deducted a normalized level of advertising expense in line with the historical average observed.

As set out on Schedule 4, normalized EBITDA has varied over the historical period. We understand the following with respect to historical trends and outlook at the Valuation Date:

- Gross profit increased from 15.2% in FY19 to a high of 43.5% in FY21 and has remained around 30.9% to 35.8% in FY22 and FY23. We understand the increase in margin is related to operational improvements made by the current Management team that took over the Company in March of 2018.
- Revenue fluctuated between $1.79 million to $2.77 million for the periods observed. Management expects FY24 to approximate $2.39 million.
- Normalized EBITDA has ranged from a loss of $121,000 in FY20 to a high of $366,000 in FY23. Management forecasts EBITDA to approximate $481,000 in FY24.

Break-Even Analysis

We have prepared an illustrative analysis of the tangible asset backing of the Company. TAB represents the value of the net assets that support the normal day to day operations of a business. Based on the Company's financial position at the Valuation Date, presented on Schedule 6, we note that TAB approximates $10.09 million to $10.41 million and consists of the following:

- Net working capital of $93,700;
- Real Estate with an appraised value in the range of $8.82 million to $9.14 million[1]. The appraised value includes all car wash equipment and chattels. Real Estate is included in calculation of TAB as this is a specialized property that is required to operate; that is, a market participant would not own the property and not also operate a truck/car wash.

We considered an EBITDA multiple range of 3.0x to 4.0x to be appropriate for Centre West, based on our understanding of the business operations, the industry in which it operates, as well as its geographical location. In order for the Company's operating enterprise value, based on cash flows, to be at least equal to its TAB, EBITDA would need to be in the range of $2.2 million to $3.1 million, which we do not consider achievable given the Company's historical performance.

Based on the above, an income approach is not reasonable to value Centre West at the Valuation Date.

Further, in light of the Company's breach of covenants, and inability to secure financing due to an encumbrance on the Real Estate by a debtor of Marjorie Carr, the Company is not able to continue as a going concern at the Valution Date. Based on the above, we have performed an orderly liquidation approach as the primary valuation method.

[1] Based on a draft property appraisal report prepared by Frost Valuations as at May 16, 2023.

Orderly Liquidation Approach

The book value of Centre West's equity at February 28, 2023 was approximately $4.94 million, before the consideration of shareholder and related party loans. To calculate the orderly liquidation value, adjustments were made based on review of supporting documentation and discussion with Management. This is set out in detail in Schedule 2 and summarized as follows:

- Accounts receivable have been adjusted to recoverable amount based on review of the aging summary at the Valuation Date. We considered the age of the receivables, as recoverability is assumed to decline with age, as well as the profile of the customer and quantum of the accounts (the majority of accounts receivable is comprised of numerous small accounts under $500).
- Inventory consists of supplies used in operations, such as detergents and other direct consumables. This has been adjusted to $nil as the market value of the Real Estate, based on the Frost Appraisal (discussed below) assumes the transaction value includes all car wash equipment, chattels and inventory.
- Prepaid expenses have a recoverable value of nil, as this relates to deposits with low likelihood of refund.
- Real Estate was adjusted to a market value range of $8.0 million to $9.1 million based on the range of values cited in the Frost Appraisal. The appraised value of Real Estate assumes that all car wash and chattels are attached and included.
- Future income tax balance relates to temporary difference for accounting purposes and has been adjusted to nil.
- Selling costs and legal fees were deducted related to the disposition of the Real Estate, as well as wind up costs of the business (this includes legal and professional fees, overhead incurred and any severance or employee benefits).

Total net proceeds after wind-up costs fall in the range of $7.9 million to $8.9 million. To arrive at the orderly liquidation value, we deducted third party debt including accounts payable outstanding at the Valuation Date and third party debt. We also considered corporate taxes payable related to the disposal of Real Estate, including taxable capital gains.

Based on the foregoing adjustments, the total orderly liquidation value of Centre West before the consideration of outstanding shareholder and related party loans is in the range of $3.5 million to $4.3 million.

Allocation to Related Party Loans

As at the Valuation Date, the balance of shareholder and related party loans outstanding was $6.8 million, as shown on Schedule 1. We understand that certain shareholders have outstanding balances held personally, as well as through wholly owned companies, as shown on Schedule 1. For the purposes of the valuation, we consider all of these amounts as shareholder loans.

Based on the calculation of orderly liquidation value above, there is insufficient value available to repay the entire balance owed to the shareholders. As such, we have allocated the liquidation value to the shareholder loans on a pro-rata basis based on the loan amount.

After this allocation, the residual equity value attributable to common shares is nil.

Conclusion

Subject to the scope of our work, major assumptions and restrictions and qualifications as set out in the Report, we conclude that as at the Valuation Date, the FMV of Centre West common shares is $nil. The FMV of each of the shareholders' investments is limited to the recoverability of outstanding shareholder loans and related party advances; this is set out in the following table:

Allocation of Value to Shareholders			
Shareholder		Low	High
James Funk			
Loans receivable		1,597,978	1,934,232
Equity	43.0%	-	-
Total investment		**1,597,978**	**1,934,232**
Marjorie Carr			
Loans receivable		1,609,798	1,948,539
Equity	43.0%	-	-
Total investment		**1,609,798**	**1,948,539**
1038900 Alberta Ltd.			
Loans receivable		337,405	408,403
Equity	14.0%	-	-
Total investment		**337,405**	**408,403**

The attached Schedules are an integral part the Report.

Appendix A – Scope of Review

In arriving at our value conclusion, we have reviewed, considered, and relied upon the following:

a) Discussion and interviews with the following members of Management:
   - Jim Funk, CEO of Lubexx Enterprises Ltd., a company under common ownership
   - Susan Taylor, CFO of Lubexx Enterprises Ltd., a company under common ownership
   - The Camilla Group, represented by Michael Zvonkovic

b) External, unaudited financial information for years ended FY18 to FY22 as provided by Management;

c) Internal financial information for the 12-month period ending February, 2023 as provided by Management;

d) Management forecast for FY24;

e) Draft appraisal prepared by Frost Valuations Inc. regarding the Real Estate, prepared as at May 16, 2023 and dated June 13, 2023;

f) "Car Wash Valuations" prepared by Car Wash Advisory at January 1, 2022;

g) Corporate tax return for FY22 taxation year;

h) Various other information provided by Management; and

i) General industry, economic information, public company information, and other publications available on the internet or provided by online subscription or purchase.

We have not audited or otherwise verified the information relied upon in forming our Report.

Appendix B – Restrictions and Qualifications

1. The Report has been prepared solely for use in connection with the stated purpose above. Neither our draft Report nor our final Report are intended for general circulation or publication. Possession of this Report, or a copy thereof, does not carry with it the right to reproduction or publications, in whole or in part. We will not assume any responsibility or liability for losses incurred by any parties as a result of the circulation, publication, reproduction, or use of this Report contrary to the provisions of this paragraph.

2. We reserve the right to review all calculations included or referred to in the Report and, if we consider it necessary, to revise our calculations of FMV in light of any information existing at the Valuation Date, which becomes known to us after the date of the Report.

3. We have relied upon the completeness, accuracy, and fair presentation of all the financial and other information, data, advice, opinions, or representations (collectively, the "Information") obtained from management of Centre West and/or its agents and advisors. The Report is conditional upon the completeness, accuracy, and fair presentation of such Information. Except as expressly described herein, we have not attempted to verify independently the completeness, accuracy, or fair presentation of the Information.

4. The Report is rendered on the basis of economic, financial, and general business conditions as at the Valuation Date and the condition and prospects, financial and otherwise, of the Company, as they were reflected in the Information. In the analyses and in preparing the Report we have made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond our control.

5. The Report must be considered as a whole. Selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could result in the misinterpretation of comments or conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

6. In accordance with the terms of our engagement, the Report is at a specific point in time, the Valuation Date. It must be recognized that FMV changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in interest rates.

7. The Report has been prepared in conformity with the Practice Standards of the CBV Institute. The Report is a Calculation Valuation Report, which is defined by the CBV Institute as follows:

   A Calculation Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on minimal review and analysis and little or no corroboration of relevant information, and generally set out in a brief Valuation Report.

8. A Calculation Valuation Report is not a Comprehensive Valuation Report or an Estimate Valuation Report, as defined by the CBV Institute Standard No. 110. As such, the scope of review is inherently limited by the nature of the valuation report being provided, and the conclusions expressed may have been different had a Comprehensive Valuation Report or an Estimate Valuation Report been issued.

9. We have relied upon the draft real estate appraisal prepared by Frost Valuations Inc. regarding the carwash complex at 11802 – 97 Avenue, Grande Prairie, Alberta, prepared as at May 16, 2023 and dated June 13, 2023. We do not assume any responsibility or liability for losses arising as a result of our reliance on this appraisal.

10. No part of our fee is contingent upon the conclusions reached in the Report or any action or event contemplated in, or resulting from the use of, the Report.

11. The principal valuator and other staff involved in the preparation of the Report acted independently and objectively, including from the management of Centre West, in completing this engagement.

Appendix C – Valuation Approaches

There are two fundamental approaches to determine the FMV of a business: the liquidation approach and the going concern approach.

A liquidation valuation approach would be used if the business is not viable as a going concern or if the return on the assets on a going concern basis is not adequate. This value is the net realizable value on an orderly disposition made in a manner that would maximize value or minimize taxes thereon.

The going concern approach assumes a continuing business enterprise with a potential for economic future earnings that provides a sufficient return on invested capital. Where a business has commercial value as a going concern, three generally accepted categories to valuation are commonly utilized:

- Income approach;
- Market approach; and
- Cost approach.

Within each category a variety of methodologies exist to assist in the determination of the FMV. The nature and characteristics of the asset or business indicates which approach and methodology is most appropriate for valuation.

Income Approach

The income approach is based on the premise that the value of a security or asset is the present worth of the future earnings available for distribution to the investors in the business or asset. Commonly used income approaches to value securities or individual assets is a DCF or a CCF analysis.

DCF Method

The DCF method estimates the present value of the projected future cash flows to be generated by a company and theoretically available (though not necessarily paid) to the capital providers of the subject company. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected future cash flows. It can also be interpreted as the rate of return that would be required by providers of capital to a company to compensate them for the time value of their money, as well as the risk inherent in the investment.

Further, the cash flow figure used in the DCF method accurately represents the true cash flow being generated by the operations of the business. In short, it incorporates cash expenditures on working capital and fixed assets. The cash flows are typically projected over a limited number of years, which depends on a company's planning horizon and other factors related to the industry and the general economy. As a result, it is necessary to compute a terminal value as of the end of the last period for which cash flows are projected. This terminal value is essentially an estimate of value at that future point in time, and it incorporates the assumptions of perpetual operations and implicit growth found in the market approach. Discounting each of the projected future cash flows and the terminal value back to the present and summing the results yields an indication of value.

CCF Method

When only a single period of projected financial results is available or there is sufficient operating history to estimate future business cycles, the CCF method may be more appropriate than the DCF method. A CCF analysis involves determining an appropriate distributable cash flow estimate before interest charges based on normal operating conditions. Distributable cash flows are determined through an examination of the business' historical and forecasted operating results. A capitalization factor is then applied to the cash flow estimate to determine the enterprise value of the business, which is the value attributable to the debt holders and shareholders of the subject company. The capitalization factor applied is based on the weighted average cost of capital for the business, which is a weighted average estimate of the return required by the company's debt holders and equity shareholders.

In either income approach, interest bearing debt is then deducted from the Enterprise Value to determine the value of the business attributable to equity shareholders, and typically the redemption value of preferred shares is deducted to determine the value of common equity.

Market Approach

The market approach is a useful method of determining the value of a company through a comparison to comparable publicly traded companies or transactions involving comparable companies.

The market approach entails determining financial results considered to be representative of the future performance of the subject company and capitalizing those amounts by appropriate risk-adjusted rates. This approach provides an indication of value that corresponds with the figure being capitalized. For example, capitalizing net earnings available to common stockholders yields an indication of value for the common stock. Likewise, capitalizing EBITDA provides an indication of the Enterprise Value of the company because this earnings stream is utilized for payments or returns to both debt and equity holders.

The capitalization rate is an expression of what investors believe to be a fair and reasonable rate of return for the security given the inherent risks of ownership. It incorporates expectations of growth and rests on the implicit assumption that some level of earnings will be generated by the enterprise into perpetuity. A common means of obtaining capitalization rates is through the market multiple method, whereby companies having their stock traded in the public market are selected for comparison purposes and used as a basis for choosing reasonable capitalization rates for the subject company. Capitalization rates obtained in this manner are generally expressed as ratios of the various financial results and are referred to as "market multiples."

Another common method of obtaining such multiples, referred to as the comparable transaction method, involves examining companies that have recently been sold in the public marketplace. For this method, the total price paid for the acquired company is related to financial results, which yield implied transaction multiples. The acquired company is then compared with the subject company on the basis of risk and expected return, and its transaction multiples are used as a basis for selecting appropriate multiples for the subject company.

Asset-Based Approach

The asset-based approach calculated value based on the value of the net assets of the business without consideration of future earnings capacity. This approach can be used in situations where liquidation is contemplated as the business is not considered a going concern. For going concern businesses, this approach is adopted if the nature of the business is such that corporate worth is closely related to the company's underlying assets as opposed to its earnings capacity (e.g. investment or real estate holding company) or an operating business that does not earn sufficient earnings to realize a reasonable return on the underlying net assets.

Under the asset-based approach, each asset and liability is adjusted to fair market value as at the valuation date, giving consideration to replacement cost, market value, physical deterioration, functional obsolescence, and economic obsolescence

Schedules

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Allocation of Value
Amounts in CAD, unless otherwise noted

		Ref.	Low	High	
Liquidation value, before related party loans		Schedule 2	$ 3,545,181	$ 4,291,174	[a]
Allocation to outstanding related party loans:					
James Funk		Note 2			
Lubexx Enterprises Ltd.	26.0%		923,173	1,117,431	
James Funk	19.0%		674,805	816,801	
Total, James Funk			**1,597,978**	**1,934,232**	
Marjorie Carr		Note 2			
JW Carr Enterprises Ltd.	34.5%		1,221,990	1,479,126	
KCM Construction	10.9%		387,809	469,413	
Total, Marjorie Carr			**1,609,798**	**1,948,539**	
1038900 Alberta Ltd.		Note 2			
1038900 Alberta Ltd.	9.5%		**337,405**	**408,403**	
Total allocation to loans outstanding			**3,545,181**	**4,291,174**	[b]
Equity Value, residual			-	-	[a - b]
Allocation of Equity Value					
James Funk		43.0%	-	-	
Marjorie Carr		43.0%	-	-	
1038900 Alberta Ltd.		14.0%	-	-	
			-	-	

Notes

1 The adjusted net asset value of Centre West is not sufficient to repay the entirety of the shareholder loans outstanding
Accordingly, we have allocated the adjusted net asset value to each related party loan on a pro-rata basis, based on the loan balances at the Valuation Date

2 At the Valuation Date, total amounts due to shareholders consists of the following

	Ref.	NBV	Adjusted NBV	Adj. NBV % of Total
James Funk			Note 2b	
Lubexx Enterprises Ltd.	Note 2a	1,771,696	1,778,464	26.0%
James Funk		1,299,991	1,299,991	19.0%
Marjorie Carr				
JW Carr		2,354,125	2,354,125	34.5%
KCM Construction	Note 2c	747,101	747,101	10.9%
1038900 Alberta Ltd.				
1038900 Alberta Ltd.		650,000	650,000	9.5%
Total		**6,822,913**	**6,829,681**	**100.0%**

2a We understand Lubexx Enterprises Ltd. is owned 100% by James Funk
2b Amounts outstanding from Centre West to Lubexx Enterprises Ltd. adjusted based on revised detail provided by Management
2c We understand KCM Construction is owned 100% by J.W. Carr Enterprises Ltd

We understand that there is an encumbrance registered by a third party on the real estate. For the purposes of our valuation, we have been instructed to assume the encumbrance on the property will be p

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Liquidation approach
Amounts in CAD, unless otherwise noted

	Ref.	NBV [1] 28-Feb-23	Adjustment Low	Adjustment High	Adjusted Value Low	Adjusted Value High
		Schedule 6	Note 1	Note 1		
Assets						
Cash		306,622	100%	100%	306,622	306,622
Accounts receivable	Note 2	138,341	58%	77%	80,187	106,828
Inventory	Note 3	41,985	0%	0%	-	-
Prepaid expenses	Note 4	7,457	0%	0%	-	-
Real Estate and equipment	Note 5	8,030,646	Note 5		7,960,040	9,143,970
Future income taxes	Note 7	537,500	0%	0%	-	-
		9,062,551			**8,346,849**	**9,557,420**
Wind up costs:						
Selling costs	Note 8				(278,601)	(320,039)
Legal and other professional fees	Note 9				(150,000)	(300,000)
Total wind-up costs					(428,601)	(620,039)
Estimated net proceeds after wind-up costs					**7,918,248**	**8,937,381**
Third party liabilities						
Taxes payable	Note 10				(255,052)	(528,192)
Accounts payable		(94,079)	100%	100%	(94,079)	(94,079)
Debt		(4,023,936)	100%	100%	(4,023,936)	(4,023,936)
		(4,118,015)			(4,373,067)	(4,646,207)
Orderly Liquidation Value, before related party loans		$ 4,944,536			**$ 3,545,181**	**$ 4,291,174**

Notes:

1 Net book value approximates FMV at the Valuation Date, unless otherwise noted.

2 Accounts receivable detail below. Collectability has been asessed below based on days outstanding.

AR Days Outstanding	NBV	% collected Low	% collected High	Recoverable Amount Low	Recoverable Amount High
	Note 2.1				
Current	78,017	75%	90%	58,512	70,215
31 - 60 days	38,539	50%	75%	19,269	28,904
61 - 90 days	9,623	25%	50%	2,406	4,812
90 days	11,590	0%	25%	-	2,897
Other accounts receivable	573	0%	0%	-	-
Total	138,341	58%	77%	80,187	106,828

2.1 Aged AR listing as at February 28, 2023.

3 Inventory consists of consumable supplies used in operations and is valued at the lower of cost and net realizable value on the balance sheet. The appraisal of the Real Estate (discussed in Note 6 below) assumes that all chattels and equipment are included in a transaction, including car wash equipment and inventory. Accordingly, this is adjusted to $nil as value is captured in Real Estate.

4 Prepaid expenses would be not recoverable under a liquidation approach.

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Liquidation approach
Amounts in CAD, unless otherwise noted

5 Real estate and equipment, summarized as follows:

	Ref.	Cost	NBV	Orderly Liquidation Value Low	Orderly Liquidation Value High	
		Note 5.1	Note 5.1			
Total Value		**11,638,661**	**8,030,646**	**7,960,040**	**9,143,970**	Note 6
Comprised of:						
Real Estate						
Land		2,000,000	2,000,000			
Buildings		7,058,841	4,851,715			
		9,058,841	**6,851,715**	**7,899,672**	**9,070,187**	Note 5.2
Equipment						
Equipment		2,228,895	1,088,290	34,268	41,883	Note 5.3
Signs		219,446	58,276	-	-	
Automotive equipment		102,623	24,918	26,100	31,900	Note 5.3
Office Equipment		28,856	7,447	-	-	
		2,579,820	**1,178,931**	**60,368**	**73,783**	

5.1 Source: Internal capital asset detail, provided by Management.
5.2 The total appraised value of the Real Estate, assumes that all chattles and car wash equipment is included. For purposes of assessing corporate tax consequences, value has to be allocated among asset classes. This has been determined based on market value of equipment, based on Management discussion (below), with residual value is assigned to the property.
5.3 Recoverable amount as discussed with Management based on age and condition of equipment and automotive, and understanding of the secondary market.

6 Source: Appraisal report prepared by Frost Valuations Inc. as at May 16, 2023. The Frost Appraisal, assumes that all chattels, car wash equipment and inventory is attached and included in appraised value. The appraisal report relied on a review of somewhat comparable sales data, specifically 5 transactions over the period December 2018 to January 2022. The appraisal report concluded on a market value based on a selected value per square foot of $350, which was a selection based on the range of market observations.
For purposes of our valuation, we have relied on the range of value implied by the sales data.

	Low	High	
Comparable sales data/sq ft	$ 316.00	$ 363.00	*Source: Frost Valuation Appraisal Report*
Sq ft	25,190	25,190	
Value	**$ 7,960,040**	**$ 9,143,970**	*

*Frost Valuations also prepared an income approach, resulting in a value of $9.1 million. The value under an income approach, falls at the high end of the range of market value under direct comparison approac

7 Future income tax relates to temporary differences recorded for accounting purposes and FMV is nil.

8 Selling costs calculated based on total proceeds from disposition of real estate, including equipment and chattels.

		Low	High
Orderly Liquidation Value		7,960,040	9,143,970
Selling costs	3.50%	278,601	320,039

9 Legal costs, severance costs, and other costs associated with the wind up have been estimated.

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Liquidation approach
Amounts in CAD, unless otherwise noted

10 Refer below for the calculation of corporate taxes on disposal.

Low Scenario					
Asset	**Ref.**	**Net Book Value**	**Net Realizable Value**	**Business Income (Loss)**	**Taxable Capital Gain**
Accounts receivable		138,341	80,187	(58,154)	-
Inventory		41,985	-	(41,985)	-
Prepaid expenses		7,457	-	(7,457)	-
Real Estate and equipment	Note 10.1	8,030,646	7,960,040	(492,270)	546,501
Total		**8,218,429**	**8,040,227**	**(599,865)**	**546,501**
Total taxable income				**(599,865)**	**546,501**
Tax rate				23.0%	46.7%
Tax consequence	Note 10.2			-	**255,052**

High Scenario					
Asset	**Ref.**	**Net Book Value**	**Net Realizable Value**	**Business Income (Loss)**	**Taxable Capital Gain**
Accounts receivable		138,341	106,828	(31,513)	-
Inventory		41,985	-	(41,985)	-
Prepaid expenses		7,457	-	(7,457)	-
Real Estate and equipment	Note 10.1	8,030,646	9,143,970	(478,855)	1,131,758
Total		**8,218,429**	**9,250,798**	**(559,810)**	**1,131,758**
Total taxable income				**(559,810)**	**1,131,758**
Tax rate				23.0%	46.7%
Tax consequence	Note 10.2			-	**528,192**

10.1 Calculation of capital gains and recapture on disposal of real estate and equipment set out below.
Orderly liquidation value, as set out at Note 5, has been allocated between land and buildings to be in compliance with tax regulations on disposal of property.

			Net Realizable Value		Taxable Capital Gain		CCA Recapture (Terminal loss)	
	Cost	**UCC**	**Low**	**High**	**Low**	**High**	**Low**	**High**
		Schedule 5	Note 5	Note 5				
Land	2,000,000	-	3,093,002	4,263,517	546,501	1,131,758	-	-
Building	7,058,841	4,806,671	4,806,671	4,806,671	-	-	-	-
Equipment	2,579,820	552,637	60,368	73,783	-	-	(492,270)	(478,855)
	11,638,661	**5,359,308**	**7,960,040**	**9,143,970**	**546,501**	**1,131,758**	**(492,270)**	**(478,855)**

10.2 Capital losses have a value of $nil, as these amounts can only be utilized against capital gains.

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Break-even analysis
Amounts in CAD, unless otherwise notea

The following analysis illustrates the level of maintainable EBITDA the Company would need to generate for its business to be at least equal to its asset value
Refer to the report for further discussion.

	Ref.	Low	High	
Tangible asset backing - with real estate				
Net working capital	Schedule 6, Note 1	93,704	93,704	
Real estate	Note 3	8,820,000	9,140,000	
Implied enterprise value	Note 2	**8,913,704**	**9,233,704**	[a]
Selected EV/EBITDA Multiple	Note 4	4.0x	3.0x	[b]
Implied EBITDA		**2,228,426**	**3,077,901**	[a / b]

Notes:

1 We have assumed net working capital at the Valuation Date is sufficient for operations

2 Represents the FMV of the net assets utilized for business operations.

3 Source: Appraisal report prepared by Frost Valuations Inc. as at May 16, 2023. The appraised value assumes all car wash equipment and chattels are includec

Market value - direct comparison approacr	8,820,000
Market value - income approach	9,140,000

4 Selected in reference to industry studies on car wash industries, and consideration of Company-specific factors such as: size, market it operates within, and nature of wash. The Company is a single-location car wash in a highly fragemented market. Acquistions and consolidations are common in this industry, but we note that higher multiples are commanded by companies with multiple locations

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Maintainable EBITDA
Amounts in CAD, unless otherwise noteo

	Ref.	2019	2020	2021	2022	2023	Forecast 2024
		For the year ended February 28,					
Revenue	Schedule 7	**2,349,425**	**2,768,573**	**1,785,070**	**1,908,124**	**2,235,458**	**2,390,000**
% growth			*17.8%*	*-35.5%*	*6.9%*	*17.2%*	*6.9%*
Gross margin , reported	Schedule 7	356,764	594,476	776,159	683,397	691,239	752,800
Deduct: COVID-subsidies, recorded in wages and rent	Note 1	-	-	(380,750)	(163,864)	-	-
Gross margin, adjusted		**356,764**	**594,476**	**395,409**	**519,533**	**691,239**	**752,800**
% Revenue		*15.2%*	*21.5%*	*22.2%*	*27.2%*	*30.9%*	*31.5%*
EBITDA	Schedule 7	**(70,433)**	**(128,053)**	**525,951**	**443,514**	**366,049**	**480,870**
% Revenue		*-3.0%*	*-4.6%*	*29.5%*	*23.2%*	*16.4%*	*20.1%*
Normalizations:							
Covid subsidies	Note 1	-		(380,750)	(163,864)	-	-
Non-recurring professional fees	Note 2	38,635	7,000	12,014	10,000	-	
Add back: Actual advertising expense	Note 3	-	-	117,476	-	-	-
Deduct: Normalized advertising expense	Note 3	-		(31,260)	-	-	-
Normalized EBITDA		**(31,798)**	**(121,053)**	**243,431**	**289,650**	**366,049**	**480,870**
% Revenue		*-1.4%*	*-4.4%*	*13.6%*	*15.2%*	*16.4%*	*20.1%*

Notes:

1 COVID subsidies were netted against the wage and rent expense. We understand these subsidies were one-time and not expected to reoccur

2 Non-recurring professional fees provided by Management are detailed as follows

	2019	2020	2021	2022	2023
Non-recurring professional fees	38,635	7,000	12,014	10,000	-

3 Management has advised that advertising fees in FY20 were higher than normal as there was a rebranding. We have added back the advertising expense for FY20 and have deducted a normalized advertisin expense using the average advertising expense.

Average historical advertising expense, % of revenue	1.1%
FY20 revenue	2,768,573
Normalized advertising expense	**31,260**

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Summary of Tax Shield
Amounts in CAD, unless otherwise noteo

Tax Shield Available on Undepreciated Capital Cost (UCC) Balances

Class	Type	CCA Rate	UCC as at 28-Feb-22	Addition to: 28-Feb-23	CCA to: 28-Feb-23	Estimate UCC 28-Feb-23	Effective Tax Rate, ave	Discount Rate mid	Present Value Tax Shield
			Note 1	Note 2				Note 3	
1	Building	4.0%	4,956,074	49,836	(199,240)	4,806,671	23.0%	20.0%	184,256
8	Equipment	20.0%	604,420	64,482	(127,332)	541,569	23.0%	20.0%	62,280
10	Automotive Equipment	30.0%	769	-	(231)	538	23.0%	20.0%	74
50	Computer	55.0%	2	-	(1)	1	23.0%	20.0%	0
8	Signs	20.0%	13,161	-	(2,632)	10,529	23.0%	20.0%	1,211
	Total Equipment		618,352	64,482	(130,196)	552,637			63,566
	Total		**5,574,426**	**114,318**	**(329,436)**	**5,359,308**			**247,821**

Notes:
1 Source: T2 Corporate Income Tax Return, February 28, 2022
2 Source: Internal capital asset information, provided by Management
3 Selected based on our understanding of the Company and the industry in which it operates.

Schedule 6

Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Summary of Financial Position
Amounts in CAD, unless otherwise noteo

		As at February 28, [1]				
		2019	2020	2021	2022	2023
Assets						
Cash		$ -	$ -	$ 593,028	$ 422,610	$ 306,622
Accounts receivable		482,735	283,620	232,027	103,506	138,341
Inventory		70,000	98,464	45,209	37,204	41,985
Prepaid expenses		24,542	33,400	1,613	7,332	7,457
		577,277	**415,484**	**871,877**	**570,652**	**494,405**
Property and equipment		7,427,301	7,718,364	8,187,132	8,109,811	8,030,646
Future income tax		-	552,000	546,000	537,500	537,500
Total Assets		**$ 8,004,578**	**$ 8,685,848**	**$ 9,605,009**	**$ 9,217,963**	**$ 9,062,551**
Liabilities						
Current liabilities						
Accounts payable and accrued liabilitie:		546,359	180,200	58,228	84,345	94,079
Short term borrowings		403,525	277,532	-	-	-
Deferred income		-	20,380	-	-	-
Current Portion of long term debt		294,447	317,121	-	-	-
		1,244,331	**795,233**	**58,228**	**84,345**	**94,079**
Long-term debt		4,315,120	4,033,171	4,339,031	4,154,170	4,023,936
Shareholder loan		4,375,776	5,713,450	7,043,311	6,785,972	6,822,913
Total Liabilities		**$ 9,935,227**	**$ 10,541,854**	**$ 11,440,570**	**$ 11,024,487**	**$ 10,940,928**
Shareholders' equity		**$ (1,930,649)**	**$ (1,856,006)**	**$ (1,835,561)**	**$ (1,806,524)**	**$ (1,878,377)**
Total Liabilities and Shareholders' equity		**$ 8,004,578**	**$ 8,685,848**	**$ 9,605,009**	**$ 9,217,963**	**$ 9,062,551**
Non-cash working capital	Note 2	**30,918**	**214,904**	**220,621**	**63,697**	**93,704**
% of revenue		*1.3%*	*7.8%*	*12.4%*	*3.3%*	*4.2%*

Notes:
1 Source: Unaudited External Financial Statements as at February 28, 2019 to 2022. Internal financial information as at February 28, 2023
2 Non-cash working capital calculation includes trade and other accounts receivable, inventory, and prepaid expenses, less trade and other accounts payable, accruals and deferred incom

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Centre West (Grande Prairie) Enviro Wash & Lube Ltd.
Calculation of Fair Market Value as at February 28, 2023
Summary of Operating Results
Amounts in CAD, unless otherwise noted

Schedule 7

	For the year ended February 28,[1]					Forecast[2]
	2019	2020	2021	2022	2023	2024
Revenue	$ **2,349,425**	$ **2,768,573**	$ **1,785,070**	$ **1,908,124**	$ **2,235,458**	$ **2,390,000**
% growth		*17.8%*	*-35.5%*	*6.9%*	*17.2%*	*6.9%*
Direct costs	1,992,661	2,174,097	1,008,911	1,224,727	1,544,219	1,637,200
Gross margin	**356,764**	**594,476**	**776,159**	**683,397**	**691,239**	**752,800**
% of contract revenue	*15.2%*	*21.5%*	*43.5%*	*35.8%*	*30.9%*	*31.5%*
Expenses						
Advertising & promotion	53,786	117,476	14,454	23,998	16,809	12,000
Deliveries	-	-	-	-	799	3,000
Duty and fees	-	-	-	-	220	-
Insurance	25,035	12,307	18,190	16,265	17,419	18,780
Meals & entertainment	-	-	-	-	-	6,000
Mud Hauling	-	-	-	-	16,973	13,200
Office	29,550	73,517	34,715	29,185	27,172	30,000
Professional fees	14,214	40,770	22,414	14,645	12,405	12,500
Security	-	-	-	-	1,181	6,000
Service charges	-	-	-	-	38,445	35,850
Telephone	-	-	-	-	5,212	8,400
Training & Safety	-	-	-	-	365	6,000
Travel	12,361	56,649	4,058	5,619	5,914	-
Waste removal & recycling	-	-	-	-	5,658	4,200
	134,946	300,719	93,831	89,712	148,572	155,930
Income (loss) from operations	**221,818**	**293,757**	**682,328**	**593,685**	**542,667**	**596,870**
Other income (expense)						
Interest on long term debt	(219,781)	(285,717)	(227,494)	(204,209)	(245,433)	(423,000)
Amortization	(209,761)	(167,881)	(194,246)	(199,406)	(193,484)	-
Repairs & maintenance	(292,251)	(421,810)	(156,377)	(150,171)	(176,618)	(116,000)
Expense Recoveries and other income	33,250	136,748	-	-	-	-
Wage subsidy	-	-	-	-	1,536	-
Bad Debts	-	(32,454)	(33,478)	(2,362)	(520)	-
Inventory write down	-	-	(44,302)	-	-	-
	(688,543)	(771,114)	(655,897)	(556,148)	(614,519)	(539,000)
Net income (loss)	$ **(466,725)**	$ **(477,357)**	$ **26,431**	$ **37,537**	$ **(71,852)**	$ **57,870**
Calculation of EBITDA						
Operating Income	221,818	293,757	682,328	593,685	542,667	596,870
Deduct: Repairs & maintenance Note 3	(292,251)	(421,810)	(156,377)	(150,171)	(176,618)	(116,000)
EBITDA	$ (70,433)	$ **(128,053)**	$ **525,951**	$ **443,514**	$ **366,049**	$ **480,870**
% of revenue	*-3.0%*	*-4.6%*	*29.5%*	*23.2%*	*16.4%*	*20.1%*

Notes:
1 Source: Unaudited external financial statements for years ended FY19 to FY22 and internal financial statements for years ended FY23.
2 Forecast provided by Management.
3 Management advise that repairs and maintenance is recorded as an other expense, but relates to operational items. This has been deducted to arrive at EBITDA.

This is Exhibit F referred to in the Affidavit of

Margorie Carr

Sworn before me this 21 day

Of May A.D., 2024

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

CARLY TORONCHUK
Barrister & Solicitor

COURT FILE NUMBER	**2203-**	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	ROMSPEN INVESTMENT CORPORATION	
DEFENDANTS	272649 ALBERTA LTD., CENTRE WEST (GRANDE PRAIRIE) ENVIRO WASH & LUBE LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 1496206 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., J.W. CARR HOLDINGS LTD., 1170299 ALBERTA LTD., JAMES W. CARR PROFESSIONAL CORPORATION now known as 279896 ALBERTA LTD., and MARJORIE CARR in her capacity as the Personal Representative of the ESTATE OF JAMES W. CARR (and not in her personal capacity)	
DOCUMENT	**STATEMENT OF CLAIM**	

JUDICIAL CENTRE OF EDMONTON
FILED DIGITALLY
2203 01393
Feb 2, 2022
3:20 PM
CLERK OF THE COURT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	ROBYN GUROFSKY / ANTHONY MERSICH Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9774 / (403)232-9154 Facsimile: (403) 266-1395 Email: rgurofsky@blg.com; amersich@blg.com File No. 443063-000011

NOTICE TO DEFENDANTS:

You are being sued. You are the defendants.

Go to the end of this document to see what you can do and when you must do it.

Statement of facts relied on:

The Parties

1. The Plaintiff, Romspen Investment Corporation ("**RIC**") is a corporation duly registered in the Province of Ontario and extra-provincially registered in the Province of Alberta. RIC is the Mortgagee under the Mortgages sued on herein.

2. The Defendant, 272649 Alberta Ltd. ("**272**") is a corporation duly registered to carry on business in the Province of Alberta with a registered office in Edmonton, Alberta.

3. The Defendant, Centre West (Grande Prairie) Enviro Wash & Lube Ltd. ("**CWEW**"), is a corporation duly registered to carry on business in the Province of Alberta with a registered office in Edmonton, Alberta.

4. The Defendant, Spruce Grove Industrial Park Inc. ("**SGIP**") is a corporation duly registered to carry on business in the Province of Alberta with a registered office in Edmonton, Alberta.

5. The Defendant, 1496202 Alberta Ltd. ("**149**") was a corporation duly registered to carry on business in the Province of Alberta with a registered office in Calgary, Alberta. 149 was struck from Alberta's corporate registry on April 2, 2017.

6. The Defendant, Grande Prairie Place Entreprises (1996) Inc. ("**GPPE**") is a corporation duly registered to carry on business in the Province of Alberta with a registered office in Edmonton, Alberta.

7. The Defendant, J.W. Carr Holdings Ltd. ("**Holdings**") is a corporation duly registered to carry on business in the Province of Alberta with a registered office in Edmonton, Alberta.

8. The Defendant, 1170292 Alberta Ltd. ("**117**") is a corporation duly registered to carry on business in the Province of Alberta with a registered office in Edmonton, Alberta.

9. The Defendant, James W. Carr Professional Corporation, now known as 279896 Alberta Ltd. ("**Carr PC**"), was a corporation duly registered to carry on business in the Province of Alberta with a registered office in Edmonton, Alberta. Carr PC changed its name from James W. Carr Professional Corporation to 279896 Alberta Ltd. on April 11, 2019.

10. The Defendant, James W. Carr ("**Mr. Carr**") was an individual who, insofar as is known to RIC, resided in or around Edmonton, Alberta. RIC understands that Mr. Carr passed away in or around late 2017. Majorie Carr is the executor and personal representative of Mr. Carr's estate (the "**Estate**", and collectively with SGIP, 149, GPPE, Holdings, 117 and Carr PC, the "**Guarantors**").

The Initial Loan and Mortgage

11. Pursuant to the terms of a Commitment letter between RIC and 272 dated April 24, 2012 (the "**Initial Commitment Letter**", and as amended, the "**Commitment Letter**"), RIC advanced a loan (the

"**Loan**") in the amount of $17,500,000 to 272 for the purpose of providing 272 with mortgage financing to pay existing indebtedness on various properties owned by 272.

12. The pertinent terms of the Initial Commitment Letter include:

(a) the Loan was to be advanced in a single advance;

(b) the term of the Loan was one year;

(c) interest accrued at 10.50% per annum, calculated and compounded monthly on the amounts advanced;

(d) 272 was to make monthly payments of interest-only to RIC during the term of the Loan;

(e) the principal of the Loan together with any unpaid interest and all other amounts owing by 272 became due and payable upon expiry of the term of the Loan;

(f) in the event that RIC discovered any material adverse change in the value of the lands securing the Loan, RIC could declare any and all amounts advanced under the Loan, together with interest thereon and any costs incurred by RIC to such date, to be forthwith due and payable; and

(g) any amendments to the terms of the Commitment Letter must be in writing and signed by duly authorized officers of RIC and 272.

13. As security for repayment of the Loan, 272 granted a mortgage (the "**Initial Mortgage**", and as amended, the "**Mortgage**") in favour of RIC in respect of certain lands, including the Mortgaged Lands (defined below at paragraph 31).

14. The Initial Mortgage was registered with the Alberta Land Titles Office on May 5, 2012, having registration number 122 144 957 for the principal amount of $17,500,000 (the "**Initial Amount**").

15. As additional security for repayment of the Loan, 272 granted in favour of RIC:

(a) a general assignment of future rents pursuant to leases and offers to lease in respect of certain lands, including the Mortgaged Lands, which was registered at the Alberta Land Titles Office on May 5, 2012, having registration number 122 144 958;

(b) an assignment of specific leases in respect of certain lands, including the Mortgaged Lands, which was registered at the Alberta Land Titles Office on May 5, having registration number 122 144 959;

(c) a general security agreement providing a first-ranking charge in favour of RIC in respect of all of 272's personal and real property, present and future;

(d) an assignment of material contracts in respect of the certain lands, including the Mortgaged Lands;

(e) an assignment of all insurance policies in respect of certain lands, including the Mortgaged Lands;

(f) an assignment, postponement and subordination by the shareholders of 272 and the Guarantors;

(g) a limited pledge of all issued shares of 272 and of any of the Guarantors that are corporations;

(h) an undertaking by 272 not to further encumber certain mortgaged properties;

(i) an undertaking by 272 that the net proceeds of the sale of certain mortgaged properties would be paid to RIC;

(j) an assignment in favour of RIC regarding all letters of credit and/or cash posted in favour of the City of Grande Prairie in respect of certain properties; and

(k) a covenant that reductions in the security posted in favour of the City of Grande Prairie for certain properties shall be utilized to post security in favour of the City of Grande Prairie for work to be done on other properties, and that any funds not to be utilized for the posting of such security shall forthwith be remitted to RIC.

(collectively with the Mortgage, the "**Security**").

16. By written guarantees dated May 3, 2012 (the "**Guarantee**"), the Guarantors jointly and severally covenanted and agreed to satisfy all terms, conditions and requirements set out in the Commitment Letter, including the obligation to repay the Loan up to the Initial Amount plus interest accruing thereon and legal costs arising from enforcement of the Guarantee on a solicitor and his own client basis. The Guarantors also granted in favour of RIC, general security agreements providing a first-ranking security interest in all of each Guarantor's personal and real property, present and future.

The Amending Agreements

17. Pursuant to a written amending agreement between RIC and 272 dated July 11, 2012 (the "**First Amending Agreement**") RIC and 272 agreed to amend the terms of the Commitment Letter. The material amendments under the First Amending Agreement include that:

(a) the principal amount under the Loan was increased to $31,000,000, and such amount was to be secured by the Mortgage;

(b) additional lands were added as collateral to secure repayment of the Loan;

(c) the Mortgage was to be a first-ranking mortgage in respect of each and all of the Lands; and

(d) various transaction fees and costs contemplated under the Commitment Letter were updated.

18. Pursuant to a mortgage amending agreement and supplemental mortgage dated August 3, 2012 registered with the Alberta Land Titles Office on August 13, 2012, having registration number 122 262 043, the Mortgage was amended to accord with the terms of the First Amending Agreement.

19. Pursuant to a written amending agreement between RIC and 272 dated June 19, 2013 (the "**Second Amending Agreement**") RIC and 272 agreed to further amend the terms of the Commitment Letter. The material amendments under the Second Amending Agreement include that:

(a) the term of the Loan was extended until June 1, 2015;

(b) the permitted uses for the Loan funds were revised;

(c) 272 and RIC agreed that the Loan would be a revolving line of credit, and that the Mortgage secured the amount advanced or re-advanced under the Loan; and

(d) various transaction fees and costs contemplated under the Commitment Letter were revised.

20. Pursuant to a mortgage amending agreement and supplemental mortgage dated September 10, 2013 registered with the Alberta Land Titles Office on October 18, 2013, having registration number 132 335 606, the Mortgage was amended (a) to accord with the terms of the Second Amending Agreement, and (b) so as to add 117 and GPPE as mortgagors under the Mortgage.

21. Pursuant to a written amending agreement between RIC and 272 dated September 8, 2014 (the "**Third Amending Agreement**") RIC and 272 agreed to further amend the terms of the Commitment Letter. The material amendments under the Third Amending Agreement included that:

(a) the approved Loan amount was increased to $36,000,000, provided however that the maximum outstanding balance of the Loan at any given time shall not exceed the amount secured by the Mortgage; and

(b) the permitted uses for the Loan funds were revised.

22. Pursuant to a written amending agreement between RIC and 272 dated November 4, 2015 (the "**Fourth Amending Agreement**"), RIC and 272 agreed to further amend the terms of the Commitment Letter. The material amendments under the Fourth Amending Agreement included that:

(a) the principal amount secured by the Mortgage was increased to $36,000,000;

(b) the limit on the maximum outstanding balance of the Loan being subject to the amount secured by the Mortgage, was removed;

(c) additional lands were added as collateral to secure repayment of the Loan;

(d) the term of the Loan was extended until December 1, 2017;

(e) 272 granted additional security for the repayment of the Loan; and

(f) various transaction fees and costs contemplated under the Commitment Letter were revised.

23. Pursuant to a mortgage amending agreement and supplemental mortgage dated January 26, 2016 registered with the Alberta Land Titles Office on February 9, 2016, having registration numbers 162 042 814 and 162 042 815, the Mortgage was amended (a) in accordance with the amendments set out in the Fourth Amending Agreement, and (b) so as to add CWEW as a mortgagor under the Mortgage.

24. Pursuant to a mortgage loan extension agreement dated December 1, 2019, among RIC, as lender, 272 and CWEW as borrowers, and the Guarantors as guarantors, RIC renewed the term of the Loan for a further six-months, such that the term expired on June 1, 2020. Under this agreement, 272, CWEW and each Guarantor expressly agreed and acknowledged that all obligations contained under the Commitment Letter continued to be binding on each of them.

The Default

25. 272 and CWEW defaulted on their obligations under the Commitment Letter by, *inter alia*, failing to pay amounts owing to RIC when due, failing to pay property taxes and causing tax lien notifications to be filed on certain of the mortgaged properties. As a result, and pursuant to the terms of the Commitment Letter the entire outstanding balance under the Commitment Letter became due and owing to RIC.

26. On July 7, 2021, RIC, through its solicitors, sent demand letters (the "**July Demand Letters**") to 272, CWEW, and each of the Guarantors demanding repayment of the indebtedness owing to RIC (the

"**Indebtedness**"). Enclosed with the July Demand Letters were notices of intention to enforce security ("**NITES**") issued pursuant to section 244 of the *Bankruptcy and Insolvency Act* ("**BIA**").

27. RIC continued to work with the personal representative of the Estate after the July Demand Letters were issued. In particular, it was agreed that a monthly payments would be made by the personal representative to pay down the total outstanding indebtedness while discussing forbearance and other options. Ultimately, the Estate ceased making its monthly payments in or around September of 2021 and no forbearance agreement could be reached.

28. On October 21, 2021, RIC sent further demand letters (the "**October Demand Letters**") to 272, CWEW and the Guarantors demanding repayment of the Indebtedness, which was, as at October 15, 2021, $27,041,221.42 plus costs, disbursements and interest continuing to accrue. RIC enclosed further NITES with the October Demand Letters.

29. Each of 272, CWEW, and the Guarantors have either refused or neglected to pay RIC the Indebtedness or any portion thereof.

Lands currently secured under the Mortgage

30. After RIC advanced the Loan and registered the Mortgage along with its amendments, 272 sold or subdivided some of the lands that were secured by the Mortgage. As a result, the Mortgage has been discharged with respect to certain of the lands that have been sold, or, in other instances, the legal description of certain lands has changed compared to the legal description provided in the Mortgage.

31. The Indebtedness is secured by, *inter alia*, the Mortgage registered against the following lands:

(a) A group of lands referred to as "Property 1" or "Vision West", described as follows:

(i) PLAN 0940787
BLOCK 1
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS

(ii) PLAN 0940787
BLOCK 2
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

(iii) PLAN 0940787
BLOCK 4
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(iv) PLAN 1025674
BLOCK 1
LOT 3A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(v) DESCRIPTIVE PLAN 1523376
BLOCK 3
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

(vi) PLAN 1621254
BLOCK 1
LOTS 5-8
EXCEPTING THEREOUT ALL MINES AND MINERALS

(vii) PLAN 1621254
BLOCK 4
LOTS 2-6
EXCEPTING THEREOUT ALL MINES AND MINERALS

(viii) PLAN 1621254
BLOCK 5
LOTS 1-2
EXCEPTING THEREOUT ALL MINES AND MINERALS

(b) Lands referred to as "Property 2" or "O'Brien Lake West", described as follows:

(i) DESCRIPTIVE PLAN 0621428
BLOCK 1
LOT 11A
CONTAINING 49.39 HECTARES (122.05 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
HECTARES (ACRES) MORE OR LESS
A) PLAN 0725521 SUBDIVISION 2.142 5.29
B) PLAN 1421831 SUBDIVISION 18.28 45.17
EXCEPTING THEREOUT ALL MINES AND MINERALS

(c) Lands referred to as "Property 3" or "O'Brien Lake South", described as follows:

(i) PLAN 1221217
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(d) Lands referred to as "Property 4" or "Centre West", described as follows:

(i) PLAN 0727219
BLOCK 4
LOTS 4-6
EXCEPTING THEREOUT ALL MINES AND MINERALS

(ii) PLAN 0727219
BLOCK 5

LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(iii) PLAN 0823795
BLOCK 4
LOT 9
EXCEPTING THEREOUT ALL MINES AND MINERALS

(iv) PLAN 1523374
BLOCK 2
LOT 8
EXCEPTING THEREOUT ALL MINES AND MINERALS

(v) PLAN 1523374
BLOCK 3
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

(vi) PLAN 1523374
BLOCK 6
LOTS 6-10
EXCEPTING THEREOUT ALL MINES AND MINERALS

(vii) PLAN 1523374
BLOCK 7
LOTS 5-8
EXCEPTING THEREOUT ALL MINES AND MINERALS

(viii) PLAN 1525144
BLOCK 4
LOTS 11-12
EXCEPTING THEREOUT ALL MINES AND MINERALS

(ix) PLAN 1525263
BLOCK 2
LOT 5A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(e) Property 5, described as follows:

(i) PLAN 1325404
BLOCK 3
LOT 3A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(ii) PLAN 1325404
BLOCK 3
LOT 3B
EXCEPTING THEREOUT ALL MINES AND MINERALS

(iii) PLAN 1325404
BLOCK 3
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the "**Mortgaged Lands**").

The Indebtedness is due and owing

32. The Indebtedness represents a just debt of 272, CWEW and the Guarantors owing to RIC, the payment of which is being improperly withheld.

33. The Indebtedness is secured by the Security, which includes the Mortgage on the Mortgaged Lands.

34. RIC proposes that this action be tried at the Edmonton Law Courts, in the City of Edmonton, in the Province of Alberta. The trial of this action will be less than 25 days.

35. There is a real and substantial connection between Alberta and the facts set out herein.

Remedy sought:

36. RIC seeks an Order:

(a) reviving 1496206 Alberta Ltd. with the Alberta Corporate Registry;

(b) granting judgment against 272 and CWEW in the amount of the Indebtedness;

(c) granting judgment against the Guarantors in the amount of the Indebtedness;

(d) in the alternative to (b) and (c) above, a declaration as to the amount owing (including interest, costs and fees) under the Commitment Letter, as amended, the Mortgage and Guarantees, by 272, CWEW and the Guarantors to RIC;

(e) directing the sale of the Mortgaged Lands;

(f) for foreclosure in respect of the Mortgaged Lands;

(g) providing no redemption period or such other redemption period as the Court may direct;

(h) for possession of the Mortgaged Lands;

(i) permitting interim preservation of the Mortgaged Lands in the event it becomes vacant and apparently abandoned;

(j) for the appointment of a Receiver or Receiver and Manager in respect of the Mortgaged Lands or of the rents or profits thereof;

(k) granting pre-judgment and post-judgment interest, pursuant to the rates set out in the Commitment Letter, as amended or the Mortgage, or, alternatively, pursuant to the *Judgment Interest Act*, RSA 2000, c J-1;

(l) granting costs of this action on a solicitor and its own client basis, pursuant to the terms of the Mortgage, or, alternatively, on such other basis as this Honourable Court deems just; and

(m) for such further and other relief as counsel may advise and this Honourable Court may deem just.

NOTICE TO THE DEFENDANTS

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at Edmonton, Alberta, AND serving your statement of defence or a demand for notice on the plaintiff's address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff against you.

AGREEMENT OF PURCHASE AND SALE

This Agreement is made this ● day of May, 2024

This is Exhibit G referred to in the Affidavit of Margorie Carr
Sworn before me this 21 day
Of May A.D., 2024

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

CARLY TORONCHUK
Barrister & Solicitor

BETWEEN:

MGB Investments Limited Partnership

(the "**Purchaser**")

AND:

J.W. Carr Holdings Ltd.

(the "**Vendor**")

RECITALS:

A. the Vendor received an Order of the Court of King's Bench of Alberta (the **Court**) dated April 13, 2023 (the **Initial Order**), granting the Vendor protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the **CCAA Proceedings**);

B. the Initial Order named Ernst & Young Inc. as monitor (the **Monitor**) in the CCAA Proceedings;

C. the Purchaser advanced funds to the Vendor to finance certain aspects of the CCAA Proceedings in accordance with the Initial Order (the **Interim Financing Debt**), pursuant to which the Court granted the Purchaser a charge over the Vendor's property to secure the Interim Financing Debt;

D. the Vendor obtained an Order of the Court, dated April 26, 2023, as amended from time to time, authorizing the Monitor to conduct a sale and investment solicitation process (the **SISP**) with respect to the Vendor's property and business, including the Assets (as defined below);

E. the Vendor is indebted to the Purchaser in an amount exceeding the fair market value of the Assets;

F. the Purchaser desires to make a credit bid on the Assets;

G. the SISP has not resulted in an offer to purchase the Assets that would be more beneficial to the Purchaser and its stakeholders than this credit bid; and

H. the Vendor has agreed to sell the Assets to the Purchaser on the terms and conditions herein in partial satisfaction of the Interim Financing Debt, subject to approval by the Court.

FOR VALUE RECEIVED, the parties agree as follows:

Section 1 - INTERPRETATION

1.1 **Definitions**. In this Agreement:

(a) **Agreement** means the within agreement of purchase and sale between the Vendor and the Purchaser, which agreement shall become effective upon execution of this Agreement by the Vendor and the making of the Vesting Order;

(b) **Assets** means all of the Vendor's right, title and interest, in and to all of the assets listed in Schedule A;

(c) **Bill of Sale** means a bill of sale or other transfer instrument evidencing that the Assets have been conveyed by the Vendor to the Purchaser;

(d) **Books and Records** means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used by the Vendor, as the case may be, in connection with the ownership, operation or conduct of the Assets;

(e) **Business Day** means a day on which banks are open for business in the City of Calgary but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta;

(f) **CCAA Proceedings** has the meaning ascribed in the recitals hereto;

(g) **Closing** means the successful completion of the Transaction;

(h) **Closing Date** means the Business Day following the date on which the Vesting Order is granted or such other date as agreed to in writing by the parties hereto;

(i) **Closing Time** means 5:00 p.m. (Calgary time) on the Closing Date;

(j) **Court** has the meaning ascribed in the recitals hereto;

(k) **Designated Purchaser** has the meaning ascribed in Section 6.12;

(l) **Initial Order** has the meaning ascribed in the recitals hereto;

(m) **Lien** means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular asset;

(n) **Monitor** has the meaning ascribed in the recitals hereto;

(o) **Person** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, governmental authority or other entity however designated or constituted;

(p) **Purchase Price** has the meaning set out in Section 2.4;

(q) **Purchaser** has the meaning set out in the recitals hereto, and includes a Designated Purchaser to the extent applicable in accordance with Section 6.11;

(r) **Transaction** means the transaction of purchase and sale contemplated by this Agreement;

(s) **Vendor** has the meaning set out in the recitals hereto;

(t) **Vesting Order** means an order by the Court vesting in the Purchaser all the right, title and interest of the Vendor in and to the Assets free and clear of all Liens, in form and substance acceptable to the parties hereto, acting reasonably;

(u) **Vesting Order Motion Materials** has the meaning set out in Section 2.5;

1.2 Interpretation Not Affected by Headings

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule "A" – Assets

Section 2 - SALE AND PURCHASE

2.1 Sale and Purchase of Assets

Subject to the terms and conditions hereof, on Closing, and as at the Closing Time, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Assets as they exist at the Closing Time free and clear of all Liens. The Purchaser acknowledges that it is not purchasing any other property or assets of the Vendor as part of this Agreement other than the Assets.

2.2 "As is, Where is"

The Purchaser acknowledges that the Vendor is selling the Assets on an "as is, where is" basis as they shall exist at the Closing Time. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not warrant nor guarantee title to the Assets and that the Purchaser has conducted such inspections of the condition of and title to the Assets as it deems appropriate and has satisfied itself with regard to these matters. The Purchaser further acknowledges that it has relied solely upon its own independent review, investigation and inspection of any documents and the Assets. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. The description, if any, of the Assets contained in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

2.3 Excluded Obligations

The Purchaser shall not assume and shall not be liable for any debts, liabilities, taxes or other obligations of the Vendor.

2.4 Purchase Price

The consideration to be paid by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Assets shall consist of a credit bid in an amount equal to $1.00 (the **Purchase Price**). The Purchase Price shall be credited to the outstanding balance of the Interim Financing Debt, the remainder of which shall remain due and owing by the Vendor to the Purchaser.

2.5 Vesting Order

The Vendor shall seek the Vesting Order on or before May 29, 2024. The Vendor will provide draft motion materials in respect of the Vesting Order (the **Vesting Order Motion Materials**) to the Purchaser and provide it with a reasonable opportunity to review and provide comments on the Vesting Order Motion Materials prior to the Vesting Order Motion Materials being served and filed with the Court. The

Vendor will serve the Vesting Order Motion Materials on all Persons that the Purchaser reasonably requests be served.

Section 3 - REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that the Purchaser:

(a) confirms that the acknowledgement given in Section 2.2 remains in effect as though it was made on Closing;

(b) has all necessary authority and capacity to enter into this Agreement and to perform the Purchaser's obligations hereunder, and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser;

(c) is not a party to, bound or affected by, or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by the Purchaser of this Agreement or the performance by the Purchaser of any of the terms contained herein; and

(d) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, on Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms in this Agreement.

3.2 Vendor's Representations

The Vendor represents and warrants to the Purchaser as follows:

(a) the Vendor has good and marketable title to the Assets;

(b) subject to obtaining the Vesting Order, this Agreement and all other documents contemplated hereunder to which the Vendor is or will be party have been or will be, at the Closing Date, duly and validly executed and delivered by the Vendor and constitute or will, at the Closing Date, constitute legal, valid and binding obligations of the Vendor enforceable in accordance with the terms hereof or thereof; and

(c) no finder broker or similar intermediary acting on behalf of the Vendor is entitled to a commission, fee or other compensation from the Purchaser in connection with the negotiations, execution of this Agreement or the consummation of the Transaction.

Section 4 - CONDITIONS

4.1 Conditions – Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date with the same effect as though made on and as of that date;

(b) the Vendor shall have performed each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including the obligations described in Section 5.2; and

(c) upon Closing, title to the Assets shall vest to the Purchaser, free and clear of all Liens.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 4.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in this Section 4.1 is not satisfied or performed on or prior to the Closing Date, the Purchaser may elect on written notice to the Vendor to terminate this Agreement.

4.2 Conditions – Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including the obligations described in Section 5.2.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in this Section 4.2 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set out in this Section 4.2 is not satisfied or performed on or prior to the Closing Date, the Vendor may elect on written notice to the Purchaser to terminate this Agreement.

4.3 Conditions – Purchaser and Vendor

The obligations of the Vendor and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed:

(a) the Monitor shall have approved the Transaction, and such approval shall be evidenced in the Vesting Order Motion Materials;

(b) the Vesting Order shall have been obtained and shall not have been stayed, varied or vacated; and

(c) no order shall have been issued which restrains or prohibits the completion of the Transaction.

The parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. If the conditions set out in this Section 4.3 are not satisfied or performed on or before the Closing Date, either party shall have the option to terminate this Agreement upon written notice to the other party.

Section 5 - CLOSING

5.1 Purchaser's Deliveries on Closing

On the Closing Date, the Purchaser shall execute and deliver to the Vendor any other documentation as is referred to in this Agreement and which the Purchaser is obligated to provide or as the Vendor may reasonably require to give effect to this Agreement, which shall be in form and substance satisfactory to the Vendor, acting reasonably.

5.2 Vendor's Deliveries on Closing

On the Closing Date, the Vendor shall execute (if applicable) and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

(a) the Bill of Sale;

(b) the Vesting Order;

(c) any certificate or other document required to be delivered by the Vendor or Monitor pursuant to the Vesting Order; and

(d) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement, which shall be prepared by the Purchaser at its sole expense.

5.3 Possession of Assets

The Vendor shall remain in possession of the Assets until Closing. In no event shall the Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in the Vesting Order have been satisfied and the Purchaser has satisfied all delivery requirements outlined in Section 5.1.

5.4 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to Section 4.3:

(a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and

(b) neither party shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

If the Purchaser validly terminates this Agreement pursuant to the provisions of Section 4.1:

(c) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end;

(d) the Purchaser shall be entitled to all rights and remedies available at law or in equity.

If the Vendor validly terminates this Agreement pursuant to the provisions of Section 4.2:

(e) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and

(f) the Vendor shall be entitled to all rights and remedies available at law or in equity.

Section 6 - GENERAL

6.1 Access to Books and Records

The Purchaser hereby acknowledges and agrees that from and after Closing, the Vendor shall, upon reasonable notice to the Purchaser, have access to the Vendor's Books and Records related to the period prior to Closing and may make copies of the Books and Records as it sees fit.

6.2 Further Assurances

After the Closing, each of the parties shall, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.3 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4 Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5 Survival

The representations and warranties of the parties hereto contained in this Agreement shall merge on Closing.

6.6 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6.7 Entire Agreement

This Agreement and the attached Schedules constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior negotiations and understandings. This Agreement may not be amended or modified in any respect except by written instrument executed by the parties.

6.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provisions validity or enforceability in any other jurisdiction.

6.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the province of Alberta and the laws of Canada applicable therein, and each of the parties to this Agreement irrevocably attorns to the jurisdiction of the courts of the province of Alberta.

6.11 Assignment by Purchaser

This Agreement may be assigned by the Purchaser to one or more of its affiliates (a "**Designated Purchaser**"), without the consent of, but on notice to, the Vendor provided that such Designated Purchaser agrees to be bound by the terms of this Agreement and such assignment shall not release the Purchaser from its obligations hereunder.

6.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

THIS AGREEMENT, executed by the Purchaser as of the ______ day of May, 2024, is irrevocable and shall remain open for acceptance by execution of this Agreement by the Vendor on or before 5:00 p.m. (Calgary time) on the ____ day of May, 2024, unless extended by the Purchaser in writing, and may be accepted by the Vendor up to that time by notice given to the Purchaser, whereupon a binding agreement of purchase and sale will he constituted between the Vendor and the Purchaser as set forth above, subject to approval of the Court and failing which this Agreement shall be null and void and not capable of acceptance by the Vendor.

MGB Investments Limited Partnership

Per________________________________

Name: Michael G. Broadfoot

Title: General Partner

Accepted this 21 day of May, 2024 by:

J.W. Carr Holdings Ltd.

Per MCarr

Name: Majorie Carr

Title: President

[*Signature page - purchase and sale of Centre West (Grande Prairie) Car Wash & Lube Ltd. shares*]

Schedule "A"

Assets

1. 100% of the Vendor's interest in **Centre West (Grand Prairie) Enviro Wash & Lube Ltd.** [43% of the total outstanding voting (common) shares in Centre West (Grand Prairie) Enviro Wash & Lube Ltd.] [NTD: confirm type/number of shares]