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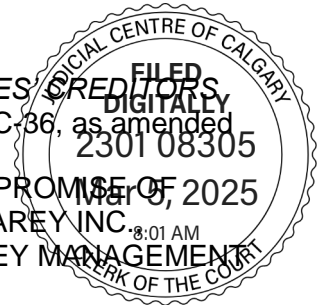
COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OF, 2025
ARRANGEMENT OF WALLACE & CAREY INC.
LOUDON BROS. LIMITED, and CAREY MANAGEMENT
INC.



APPLICANTS

WALLACE & CAREY INC, LOUDON BROS LIMITED, and
CAREY MANAGEMENT INC.

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

MILLER THOMSON LLP
Barristers and Solicitors
525-8th Avenue SW, 43rd Floor
Calgary, AB, T2P 1G1

Attention: James W. Reid / Pavin Takhar
Phone: 403-298-2418 / 403-298-2432
Email: jwreid@millerthomson.com /
ptakhar@millerthomson.com

File No: 0221652.0007

**DATE ON WHICH ORDER WAS
PRONOUNCED:**

February 21, 2025

**LOCATION WHERE ORDER WAS
PRONOUNCED:**

Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS
ORDER:**

The Honourable Justice M. J. Lema

UPON the application of Wallace & Carey Inc., Loudon Bros Limited, and Carey
Management Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors
Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**");

AND UPON having read the Application, Affidavit No. 7 of Patrick Carey sworn February 10, 2025, the Fifteenth Report of KSV Restructuring Inc. in its capacity as court-appointed Monitor (the “**Monitor**”) dated February 13, 2025;

AND UPON hearing counsel for the Applicants, counsel for the Monitor, and counsel for any other interested parties;

AND UPON reviewing the Affidavit of Service of Marica Ceko sworn February 18, 2025;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and this application is properly returnable today.

DEFINITIONS

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the Amended and Restated Initial Order of this Court pronounced June 30, 2023 (the “**ARIO**”).

EXTENSION OF STAY PERIOD

3. The Stay Period is hereby extended from April 30, 2025, up to and including August 20, 2025.

RELEASE

4. On the expiration of the Stay Period, Patrick Carey, in his capacity as the present director of the Applicant as at today’s date, being the “**Released Party**”, shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in

law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place during the period of November 21, 2023 to August 20, 2025 in respect of any steps taken by the Released Party in accordance with the Transition Services Agreement effective November 21, 2023 and ongoing CCAA proceedings (collectively, the “**Claims**”), which Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Party, provided that nothing in this paragraph 4 shall waive, discharge, release, cancel or bar any claim against the Released Party for fraud, gross negligence, or willful misconduct, or any claims against the director and officer of each of the Applicants that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or in respect of any Claims by the Province of British Columbia.

5. The Applicants are granted permission to bring an application on two weeks’ notice to the Province of British Columbia in respect of the applicability of the release in paragraph 4 on the Province of British Columbia’s Claims.

MISCELLANEOUS

6. Service of this Order shall be deemed good and sufficient by posting a copy of this Order on the Monitor's website established in connection with these proceedings, for no less than six months from the date of this Order; and service on any other person is hereby dispensed with.



Justice of the Court of King's Bench of Alberta

Acknowledgment as to Order granted:


MILLER THOMSON LLP

Per: 

James W. Reid / Pavin Takhar
Counsel for the Applicants,
Wallace & Carey Inc., Loudon
Bros Limited, and Carey
Management Inc.

Acknowledgment as to Order granted:

PROVINCE OF BRITISH COLUMBIA.

Per: 

Aaron Welch
Attorney General for the Province
of British Columbia

Acknowledgment as to Order granted:

CASSELS, BROCK, & BLACKWELL LLP

Per:

Jeffrey Oliver
Counsel for the Monitor, KSV
Restructuring Inc.

Acknowledgment as to Order granted:

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Jeffrey Oliver
Counsel for the Monitor, KSV
Restructuring Inc.