



August 14, 2025

Via E-Mail, Fax & Courier

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file # 054670-03

Attention: See Enclosed Service List

Dear Sirs/Mesdames:

**Re: In the matter of the Compromise or Arrangement of Wallace & Carey Inc., Loudon Bros Limited and Carey Management Inc. (collectively, the "Companies")
Court File Number 2301-08305
Application scheduled to be heard on Monday, August 18, 2025 at 2:00 PM (the "Application")**

We are counsel to KSV Restructuring Inc., in its capacity as Court-appointed monitor (in such capacity, the **"Monitor"**) of the Companies. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Seventeenth Report of the Monitor dated August 13, 2025.

We are writing to clarify the relief that the Monitor believes will be before the Court at the Application in light of various late breaking developments.

As of the time of this letter being issued, materials with respect to the Application have been served upon you by the Monitor and 7-Eleven Canada Inc./7-Eleven Distribution Canada Corporation (collectively, **"SEC"**). Finalized application materials from the Companies (the **"Companies' Application"**) have not been served at this time.

Based on communications between counsel to the Monitor and SEC and counsel to the Companies and its director Mr. Carey, the Monitor and SEC anticipate that they will be requesting an adjournment of certain portions of the Companies' Application (the **"Companies' Application"**) at this time.

The Monitor advises it is supportive of the following relief being sought at the Application:

- enhancing the Monitor's authority to sign the Second TSA Amendment if the Companies refuse to do so, upon application by SEC;
- extending the stay of proceedings until September 30, 2025 pursuant to the Companies' Application. If the Companies do not make this application, the Monitor intends to do so; and
- approving the previous reports, activities, and the fees and disbursements of the Monitor and its counsel, upon application by the Monitor.

The Monitor has scheduled one hour of time before the Honourable Justice Simard (the **"Adjournment"**) for August 26, 2025 at 10:00 AM, at which time the balance of the relief requested by SEC and the

Companies in their applications can be addressed, including whether Mr. Carey should be entitled to a release, an extension of the stay of proceedings until February 15, 2026, and the further enhancement of the powers of the Monitor as proposed in SEC's application.

We trust that you will find the foregoing to be in order, but please do not hesitate to contact us should you require anything further.

Yours truly,

Cassels Brock & Blackwell LLP

A handwritten signature in cursive script that reads "Jeffrey Oliver".

Jeffrey Oliver
Partner

JO/ag
Enclosure

WebEx Details

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting:

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted.
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
5. **Note: Recording or rebroadcasting of the video is prohibited.**
6. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

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Schedule A

COURT FILE NUMBER 2301 - 08305

COURT 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 OR ARRANGEMENT OF WALLACE & CAREY INC., LOUDON BROS LIMITED, and CAREY MANAGEMENT INC.

DOCUMENT Service List
(Updated June 2, 2025)

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