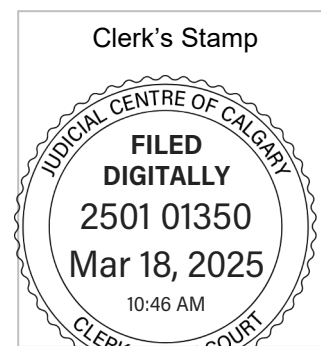


COURT FILE NUMBER 2501 01350

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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
PEAVEY INDUSTRIES GENERAL
PARTNER LIMITED, TSC STORES GP
INC., GUYS FREIGHTWAYS LTD., and
PEAVEY INDUSTRIES LIMITED

DOCUMENT **APPLICATION FOR ORDERS**

**Sale Approval and Vesting Order and
Other Relief**

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION
OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2
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File No.: 1001279041

NOTICE TO THE RESPONDENT(S)

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: April 2, 2025
Time: 2:00 P.M.
Where: Calgary, Alberta
Before: The Honourable Justice Simard via WebEx

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

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

Remedy claimed or sought:

1. Capitalized terms not otherwise defined take their meaning from the First Affidavit of Douglas Anderson, sworn on January 27, 2025 (the **First Affidavit**).
2. The Applicants, Peavey Industries General Partner Limited, TSC Stores GP Inc., Guys Freightways Ltd., and Peavey Industries Limited (collectively, the **Applicants**, and together with Peavey Industries LP and Peavey Industries Mutual Fund Trust, the **Peavey Group**) seek an order (**Approval and Vesting Order**) under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (**CCAA**), substantially in the form attached hereto as **Schedule A**, granting, *inter alia*, the following relief:
 - (a) abridging the time for service of notice for this Application and all supporting materials, and deeming service thereof to be good and sufficient;
 - (b) approving and ratifying the stalking horse sale and investment solicitation process in relation to the intellectual property rights associated with the TSC brand (the **TSC Marks**, the **Stalking Horse TSC Marks Sale Process**);
 - (c) approving of the Purchase Offer for the TSC Marks as between Peavey Industries LP, by its general partner, Peavey Industries General Partner Limited and Tractor Supply Company (the **Stalking Horse Bidder**), effective March 11, 2025, as attached hereto as **Schedule B**, as a stalking horse bid (the **Stalking Horse Bid**);
 - (d) approving a Purchase and Sale Agreement (or another form of agreement) based on the Stalking Horse Bid or any superior bid that may be made and approved through the Stalking Horse TSC Marks Sale Process; and
 - (e) authorizing the Applicants to pay a break fee to the Stalking Horse Bidder in accordance with the Stalking Horse Bid, if triggered.
3. The Peavey Group also seeks an Order (**Real Estate Amending Agreement Order**), substantially in the form attached hereto a **Schedule C** approving an amendment to the RE Consulting Agreement between Peavey Industries LP, by its general partner, Peavey Industries General Partner Limited, and Gordon Brothers Canada ULC (**GBC**)
4. Capitalized terms not otherwise defined take their meaning from the First Affidavit of Douglas Anderson, sworn on January 27, 2025 (the **First Affidavit**).

Grounds for making for this application:

5. On January 27, 2025, the Honourable Justice Feasby granted the Initial Order, which, among other things:
 - (a) declared that the Applicants are companies to which the CCAA applies;
 - (b) confirmed that Peavey Industries LP and Peavey Industries Mutual Fund Trust would be bound by the Initial Order, enjoying the benefits and protections thereunder, including the stay of proceedings;
 - (c) granted an Initial Stay Period in favour of the Peavey Group up to and including February 6, 2025, subject to the Stay Exemption;
 - (d) appointed FTI Consulting Canada Inc. as the Monitor in this CCAA Proceeding;
 - (e) confirmed that the Peavey Group shall remain in possession and control of its Property and that it shall be entitled to continue to carry on business in a manner consistent with the preservation of value;
 - (f) authorized the Peavey Group to continue to use its cash management system;
 - (g) granted an Administration Charge, Interim Lender's Charge and D&O Charge; and
 - (h) authorized continued performance under the SC Consulting Agreement, the RE Consulting Agreement and the Consignment Agreement.
6. The Applicants returned to Court on February 6, 2025 to seek and obtain an Amended and Restated Initial Order which, among other things:
 - (a) extended stay period up to and including April 30, 2025, again subject to the Stay Exemption;
 - (b) increased the amounts of the Administration Charge, Interim Lender's Charge, and the D&O Charge;
 - (c) approved a Key Employee Retention Plan and Key Employee Incentive Plan, and granted a priority charge on the Property in respect of same; and
 - (d) approved the SC Consulting Agreement, RE Consulting Agreement, and Consignment Agreement.

7. Since that time, the Peavey Group has endeavoured to maximize value for stakeholders. Certain of the Peavey Group's efforts have included the negotiation of the Stalking Horse Bid in respect of the Peavey Group's intellectual property rights in the TSC Marks. The Stalking Horse Bid contemplates a purchase price for the TSC Marks of USD \$4.0 million.
8. The Peavey Group and the Monitor, with the consent of the Stalking Horse Bidder, developed the Stalking Horse TSC Marks Sale Process to canvass the market for any additional bids in respect of the TSC Marks. The Stalking Horse TSC Marks Sale Process contemplates the following:
 - (a) the Stalking Horse Bidder to act as Stalking Horse in the Stalking Horse TSC Marks Sale Process, with a bid of USD \$4.0 million;
 - (b) in the event a more favourable offer is accepted in the Stalking Horse TSC Marks Sale Process, the Stalking Horse Bidder would be entitled to a break fee of USD \$250,000 (the **Break Fee**);
 - (c) potential bidders are to submit offers by March 24, 2025;
 - (d) in order for a bid to be a qualified bid (**Qualified Bid**), it must be a minimum of USD \$4,350,000, which is comprised of the Stalking Horse Bid amount, the Break Fee, and a minimum incremental overbid of USD \$100,000;
 - (e) where any Qualified Bids other than the Stalking Horse Bid are received, the Monitor will conduct an auction on March 26, 2025 to determine the highest or best bid (the **Successful Bid**);
 - (f) where no Qualified Bid other than the Stalking Horse Bid is received, there will be no auction and the Stalking Horse Bid will be deemed to be the Successful Bid; and
 - (g) the Peavey Group will return to Court on April 2, 2025 or otherwise to seek approval of a transaction arising from the Successful Bid.
9. In the view of the Peavey Group and the Monitor, the terms of the Stalking Horse Bid and the Stalking Horse TSC Marks Sale Process are in the best interest of the Peavey Group and its stakeholders, and are fair, reasonable and necessary to maximize value for the stakeholders.
10. The Stalking Horse Bid may or may not be the Successful Bid at the end of the Stalking Horse TSC Marks Sale Process. However, in the view of the Peavey Group and the Monitor, it provides significant value by, among other things, setting a "floor price" that will potentially be bested by any bids received under the process.

11. The terms of the Stalking Horse TSC Marks Sale Process, which will govern the solicitation of potentially higher and better offers than the Stalking Horse Bid, provide an appropriate test for whether the Stalking Horse Bid delivers the best possible result for all stakeholders. The implementation of the Stalking Horse TSC Marks Sale Process will result in a fair and reasonable process that will adequately canvass the market in order to maximize value of the TSC Marks for the benefit of the Peavey Group's stakeholders.
12. Separately, the Peavey Group seeks approval of the Real Estate Amendment Agreement, which contemplates additional services by and compensation to GBC associated with the services needed for the liquidation of the Peavey Group's real estate assets, and pauses services provided for under the original RE Consulting Agreement that are inapplicable in the context of this CCAA.
13. The relief sought in the Approval and Vesting Order and the Real Estate Amending Agreement Order is appropriate.
14. The provisions of the CCAA and the equitable jurisdiction of this Court permit the granting of the Approval and Vesting Order and the Amending Agreement Order. The Peavey group understands that the Monitor supports the relief being sought in respect of each Order.
15. Such further and other grounds as counsel may advise and this Court may permit.

Affidavit or other evidence to be used in support of this application:

16. The First and Second Affidavits of Douglas Anderson, sworn on January 27, 2025 and January 31, 2025, respectively.
17. The Pre-filing and the First and Second Reports of the Monitor, filed January 27, 2025, February 3, 2025, and March 7, 2025, respectively.
18. The Third Report of the Monitor, to be filed.
19. Such further and other materials as counsel for the Peavey Group may advise and this Honourable Court may Permit.

Applicable Acts and regulations:

20. *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36.
21. *Judicature Act*, RSA 2000, c. J-2.
22. *Rules of Court*, Alta Reg 124/2010.

23. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

24. None.

How the application is proposed to be heard or considered:

25. Before the Honourable Justice Simard, on the Commercial List.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant(s) is/are entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

APPROVAL AND VESTING ORDER

COURT FILE NUMBER 2501 01350

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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
PEAVEY INDUSTRIES GENERAL
PARTNER LIMITED, TSC STORES GP
INC., GUYS FREIGHTWAYS LTD., and
PEAVEY INDUSTRIES LIMITED

DOCUMENT **SALE APPROVAL AND VESTING
ORDER (TSC TRANSACTION)**

Clerk's Stamp

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION
OF
PARTY FILING THIS
DOCUMENT

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Phone: +1 403.267.8222
Fax: +1 403.264.5973

Howard A. Gorman, KC / Aaron Stephenson / Meghan Parker
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aaron.stephenson@nortonrosefulbright.com
meghan.parker@nortonrosefulbright.com

File No.: 1001279041

DATE ON WHICH ORDER WAS PRONOUNCED: April 2, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Simard

LOCATION OF HEARING: Calgary, Alberta via WebEx

UPON the Application of Peavey Industries General Partner Limited, TSC Stores GP Inc., Guys Freightways Ltd., and Peavey Industries Limited (the **Applicants**) for an Order approving the sale transaction (the **Transaction**) contemplated by the Purchase and Sale Agreement, dated March 1, 2025, as between Peavey Industries LP, by its general partner, Peavey Industries General Partner Limited (**Peavey**) and 1 (the **Purchaser**), as attached as [**Appendix "1" to the Monitor's Third Report**], filed 1; **AND UPON** having read the Applicants' pleadings and evidence filed in the within proceedings, and the [**Monitor's Third Report**]; **AND UPON** hearing counsel for the Applicants, Peavey, and Peavey Industries Mutual Fund Trust (collectively, the **Peavey Group**), and any other parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and the supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application.

APPROVAL OF PROCESS AND TRANSACTION

2. The stalking horse sale and investment solicitation process conducted by the Peavey Group and the Monitor in relation to the intellectual property rights associated with the TSC brand, as described in the **[Monitor's Third Report]** (the **Stalking Horse TSC Marks Sale Process**), is hereby ratified and approved.
3. The Purchase Offer for the TSC brand as between Peavey and Tractor Supply Company, effective March 11, 2025, is hereby approved as the stalking horse bid in the Stalking Horse TSC Marks Sale Process.
4. The Transaction is hereby approved, and the Sale Agreement is commercially reasonable and in the best interests of the Peavey Group and its stakeholders. The execution of the Sale Agreement by Peavey is hereby ratified, confirmed and approved, and Peavey is hereby authorized and directed to take such additional steps (including by making minor alterations to the Sale Agreement to fully give effect to the Transaction, as mutually agreed by Peavey and the Purchaser, with approval of the Monitor) and execute such additional documents as may be necessary or desirable for the completion of the transaction and for the conveyance of the assets set out in Schedule "A" hereto (the **Purchased Assets**) to the Purchaser.

VESTING OF PROPERTY

5. Upon delivery of a Monitor's certificate to the Purchaser substantially in the form set out in Schedule B hereto (the **Monitor's Certificate**), all of Peavey's right, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, **Claims**) including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Initial Order, as amended and restated; and
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), or any other personal property registry system;

- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or any similar provincial or federal act;
- (d) any notice of security interest registered at the Canadian Intellectual Property Office;
- (e) those Claims listed in Schedule C hereto

(all of which are collectively referred to as the "Encumbrances")

and for greater certainty, this Court orders that all Claims including Encumbrances affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

6. Upon delivery of the Monitor's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **Governmental Authorities**) are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets. Without limiting the foregoing, the Registrars of the Alberta Personal Property Registry and the Canadian Intellectual Property Office shall and are hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry or the Canadian Intellectual Property Office, as the case may be, whether made before or after the date of this Order, claiming security interests in the estate or interest of Peavey in any of the Purchased Assets.
7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances.
8. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by Peavey of the Sale Agreement. For greater certainty, this Order shall constitute the only authorization required to proceed with the Transaction and no partner, director, shareholder, contractual or regulatory approval shall be required in connection therewith.
9. For the purposes of determining the nature and priority of Claims, net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after

delivery of the Monitor's Certificate and all Claims including Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

10. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code* or any similar statute, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Peavey.
11. Upon completion of the Transaction, Peavey and all persons who claim by, through or under Peavey in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
12. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Peavey, or any person claiming by, through or against Peavey.
13. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser.

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the **BIA**), in respect of Peavey, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of Peavey; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Peavey and shall not be void or voidable by creditors of Peavey, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. Peavey, the Monitor, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist Peavey and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to Peavey, as may be necessary or desirable to give effect to this Order or to assist Peavey and its agents in carrying out the terms of this Order.
17. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
 - (b) Posting a copy of this Order on the Monitor's website at:
<http://cfcanada.fticonsulting.com/peavey/>and service on any other person is hereby dispensed with.




18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE A
ASSETS LISTING

Schedule "A"
Registered Trademarks

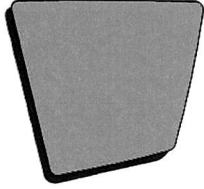
Service Mark	Application No.	Registration No.	Goods and Services	Registration Date	Renewal Deadline
TSC VILLAGER	1120115	TMA608117	operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing and footwear and automobile parts and accessories	04/20/2004	04/20/2034
TSC STORES	1341965	TMA836919	automotive batteries; tool boxes, tape measures, screwdrivers, hand tools and rain gauges; pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats; operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing, footwear, agricultural tools and equipment, and automotive and agricultural equipment parts, fittings and accessories	11/22/2012	11/22/2027

Service Mark	Application No.	Registration No.	Goods and Services	Registration Date	Renewal Deadline
	0638668	TMA373477	operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing and footwear and automobile parts and accessories	09/14/1990	09/14/2030
	1341975	TMA836918	automotive batteries; tool boxes, tape measures, screwdrivers, hand tools and rain gauges; pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats; operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing, footwear, agricultural tools and equipment, and automotive and agricultural equipment parts, fittings and accessories	11/22/2012	11/22/2027
	1119100	TMA607763	operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing	04/15/2004	04/15/2034

Service Mark	Application No.	Registration No.	Goods and Services	Registration Date	Renewal Deadline
			and footwear and automobile parts and accessories		

**Schedule “B”
Unregistered Trademarks**

Common Law Trademarks



TSC

Trade Names

TSC Stores

TSC Villager

TSC Country

Schedule “C”
Domain Name Registrations

mytscstore.ca

tscstores.com

66511135\4

SCHEDULE B

FORM OF MONITOR'S CERTIFICATE

COURT FILE NUMBER 2501 01350

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, as amended

Clerk's Stamp

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
PEAVEY INDUSTRIES GENERAL
PARTNER LIMITED, TSC STORES GP
INC., GUYS FREIGHTWAYS LTD., and
PEAVEY INDUSTRIES LIMITED

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION
OF
PARTY FILING THIS
DOCUMENT

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meghan.parker@nortonrosefulbright.com

File No.: 1001279041

RECITALS

- A. Pursuant to an Order of the Court dated **[date]**, the Court approved the agreement of purchase and sale made as of **[date]**, 2025 (the **Sale Agreement**) between Peavey Industries LP (**Peavey**) and **[name]** (the **Purchaser**) and provided for the vesting in the Purchaser of Peavey's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing of the Sale Agreement have been satisfied or waived by Peavey and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing of the Sale Agreement have been satisfied or waived by Peavey and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., in its capacity as Monitor of the undertakings, property and assets of Peavey, and not in its personal capacity.

Per: _____

Name:

Title:

SCHEDULE C
IDENTIFIED CLAIMS

None.

SCHEDULE "B"

PURCHASE AND SALE AGREEMENT

PURCHASE OFFER
ACQUISITION OF NON-CORE ASSETS
Effective Date: March 11, 2025

RECITALS:

A. Peavey Industries L.P. and certain of its affiliates (collectively, the “**Company**”) obtained creditor protection under the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36 pursuant to an initial order (the “**Initial Order**”) of the Court of King’s Bench of Alberta (the “**Court**”). Under the Initial Order, the Court appointed FTI Consulting Canada Inc. as Monitor of the Company (in such capacity, the “**Monitor**”).

B. Tractor Supply Company or one or more of its affiliates (“**TSC**” or the “**Purchaser**”) has agreed to act as a stalking horse bidder (the “**Stalking Horse Bidder**”) in connection with the purchase and sale of the Purchased Assets (as defined below). In the event that the Purchaser is selected or deemed to be the successful bidder (the “**Successful Bidder**”) in accordance with the terms of the stalking horse sale and investment solicitation process for the Purchased Assets (the “**SH SISP**”), the Purchaser has agreed to acquire, and the Company has agreed to sell, all of the Purchased Assets on the terms and conditions hereinafter set forth (the “**Stalking Horse Offer**”) (the “**Transaction**”).

C. TSC and the Company are parties to that certain Settlement Agreement made effective as of August 14, 2012 between TSC Stores L.P. (to which the Company is the successor in interest), TSC and Tractor Supply Co. of Texas LP (the “**Settlement Agreement**”).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties acknowledge and agree that the terms and conditions set out below are legally binding and will form the basis of a definitive agreement to be entered into among the parties hereto.

- 1. Purchased Assets:** The Purchaser, if the Successful Bidder, will acquire the following non-core assets of the Company (collectively, the “**Purchased Assets**”) free and clear of all encumbrances of every kind pursuant to the Approval and Vesting Order (as defined below): (i) the registered Canadian trademarks identified at Schedule “A” hereto; (ii) the common law (unregistered) trademarks and trade names identified in Schedule “B” hereto; (iii) the domain name registrations identified in Schedule “C” hereto; (iv) any other trademarks, domain names, social media handles and names, favicons, designs, symbols, devices or other indicia or source-identifiers that comprise or include the trademarks listed in Schedule “A”; (v) any and all rights, title and interest in and to the foregoing, including trademark rights and copyrights; and (vi) the Company’s rights, benefits, duties and obligations, including undertakings, pursuant to the Settlement Agreement.
- 2. Consideration:** The Purchaser shall acquire the Purchased Assets in exchange for consideration in the amount of **\$4,000,000**, or its higher Successful Bid amount, payable in cash upon the closing of the Transaction.
- 3. Stalking Horse SISP:** The Company, with the assistance of the Monitor, shall prepare the procedures for the SH SISP forthwith upon execution of this Stalking Horse Offer, the terms of which shall be acceptable to the Purchaser. The SH SISP procedures shall be

circulated by the Company to the Purchaser prior to its service the potential purchasers.

In addition to providing that this Stalking Horse Offer will serve as the “Stalking Horse Bid” setting the minimum purchase price for the Purchased Assets, the SH SISP procedures shall, *inter alia*, provide for the following:

- (a) **Qualified Bids:** Potential bidders shall be required to submit their offers for the Purchased Assets to the Monitor by no later than March 24, 2025 (the “**Initial Bid Submission Deadline**”). To qualify for participation (a “**Qualified Bid**”) in the Auction (as defined below), the cash consideration included in any bid shall be no less than \$4,350,000 of which (i) an amount of \$250,000 shall be payable to the Purchaser as a Break Fee (as defined below) and (ii) an amount of \$100,000 shall represent the minimal incremental bid. The Purchaser, as the Stalking Horse Bidder, shall be automatically eligible to participate in the Auction (its bid set forth in this Stalking Horse Offer, the “**Stalking Horse Bid**”); and
- (b) **Auction:** In the event that no Qualified Bid other than the Stalking Horse Bid is received, then (a) there will be no Auction, (b) the Stalking Horse Bid will be deemed to be the successful bid and (c) the Company shall seek approval and authority to consummate the Stalking Horse Bid and the transactions provided for herein before the Court. If one or more Qualified Bids (other than the Stalking Horse Bid) are received, then the Company, in consultation with the Monitor, shall conduct an auction to determine the highest or otherwise best Qualified Bid (the “**Auction**”). To the extent necessary, the Auction shall take place by no later than March 26, 2025. If the Auction is to take place, then as soon as practicable prior to the Auction, the Company shall provide the Stalking Horse Bidder and all parties having submitted a Qualified Bid with details of the time and place for the Auction and a copy of the opening bid for the Auction.

4. **Approval and Vesting Order:**

The Transaction shall be structured to close pursuant to an approval and vesting order (the “**Approval and Vesting Order**”) which shall be sought as soon as practicable following the completion of an Auction, or in the event that no Qualified Bid is received, as soon as practicable following the Initial Bid Submission Deadline. The Approval and Vesting Order shall be in form and substance satisfactory to the Purchaser (acting reasonably). At least two business days prior to the service of the court materials in respect of the Approval and Vesting Order on the Service List, the Company shall share drafts of such court materials with the Purchaser and shall incorporate any comments provided by the Purchaser thereon.

5. **Definitive Agreement:**

Upon execution of this Stalking Horse Offer, the Purchaser and the Company mutually agree to proceed in good faith with the negotiation of a draft definitive agreement and execution of same (the “**Definitive Agreement**”) for TSC’s acquisition of the Purchased Assets. The Definitive Agreement would include the terms summarized in this Stalking Horse Offer but the sale is on an as-is, where-is basis. The Purchaser and the Company shall also commence the negotiation of such ancillary agreements to be drafted by counsel for TSC as may be appropriate, including: (i) a trademark assignment agreement suitable for recordation with the Canadian Intellectual Property Office; and (ii) any documentation required for the assignment of the domain name registrations.

- 6. Conditions Precedent:** The Purchaser and the Company agree that the obligation of each party to close the Transaction shall be subject to the following conditions precedent:
- (a) selection of the Purchaser as the Successful Bidder in accordance with the terms of the SH SISP;
 - (b) receipt of any and all governmental consents and approvals reasonably required; and
 - (c) issuance of the Approval and Vesting Order, which shall be final, in form and substance satisfactory to the Purchaser.
- 7. Disclosure:** The Purchaser agrees and understands this Stalking Horse Offer will only be provided to potential bidders.
- 8. As is, Where is:** This transaction shall be on an “as-is, where is” basis with no representations and warranties from the Company.
- 9. Utilization Obligation** The Purchaser covenants, agrees and undertakes to make genuine commercial use, in accordance with the Trademarks Act, R.S.C., 1985, c.T-13, of the Purchased Assets set out in Schedule “A” hereto within 3 years of the effective date of the Approval and Vesting Order in Canada, failing which and to the extent of any such failure, rights in and to the Purchased Assets shall automatically vest with the owner of the rights in and to the Purchased Assets shall automatically vest with the owner of the analogous TSC trademark portfolio in the U.S., its successors and assigns; and TSC and Tractor Supply Co. of Texas LP, and their respective successors and assigns, shall be permanently and irrevocably relieved of any and all undertakings, duties and obligations under the Settlement Agreement with respect to the TSC STORES Property as defined therein
- 10. Jurisdiction:** The parties shall submit to the non-exclusive jurisdiction of the courts of the Canadian Province of Alberta and agree to be bound to any suit, action or proceeding commenced in such courts and by any order or judgment resulting from such suit, action or proceeding. Consistent with the Settlement Agreement, the Definitive Agreement shall be subject to the laws of Alberta and the laws of Canada applicable therein.
- 11. Currency:** All references in this Stalking Horse Offer to dollars or monetary amounts are expressed in United States dollars.
- 12. Counterparts:** This Stalking Horse Offer 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 e-mail of an executed counterpart of this Stalking Horse Offer shall be deemed to constitute due and sufficient delivery of such counterpart.
- 13. Exclusivity:** The Company agrees that, until such time as this Stalking Horse Offer has terminated in accordance with the provisions of Section 14 below, neither it nor any of its representatives, officers, employees, directors, agents, owners, subsidiaries or affiliates shall initiate, solicit, entertain, negotiate, accept, or discuss, directly or indirectly, any proposal or offer from any person or group of persons other than TSC and its affiliates (an “**Acquisition Proposal**”) to acquire

all or any portion of the Purchased Assets, whether by merger, purchase of stock, purchase of assets, tender offer or otherwise, or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement, or understanding requiring it to abandon, terminate, or fail to consummate the Transaction with TSC, other than pursuant to the SH SISP and in accordance therewith.

14. Termination:

This Transaction may be terminated by either party if the Approval and Vesting Order is not obtained by April 4, 2025 with a Definitive Agreement to be executed by April 9, 2025.

15. Break Fee:

In the event that the Transaction does not close as a result of another Qualified Bid being selected as the Successful Bidder further to the Auction, the Company shall pay to the Purchaser, or as the Purchaser may direct, an amount, in cash, equal to \$250,000 (collectively, the “**Break Fee**”). The Break Fee shall be payable on the first business day following the date of the closing of the sale of the Purchased Assets to another Successful Bidder.

(remainder of the page intentionally left blank – signature page follows)

IN WITNESS WHEREOF the parties hereto have executed this Stalking Horse Offer effective as of the day and year first above written.

TRACTOR SUPPLY COMPANY

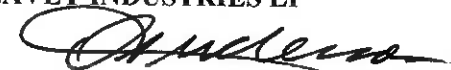
Signed by:
by Hal Lawton
CECDA04E80D048A...
Name: Hal Lawton
Duly authorized for the purposes hereof as
he so declares

[Signature Page to the Stalking Horse Offer]

IN WITNESS WHEREOF the parties hereto have executed this Stalking Horse Offer effective as of the day and year first above written.

**Peavey Industries General Partner Limited
in its capacity as General Partner of
PEAVEY INDUSTRIES LP**

by






Name: Doug Anderson

Duly authorized for the purposes hereof as
he so declares

[Signature Page to the Stalking Horse Offer]

Schedule "A"
Registered Trademarks

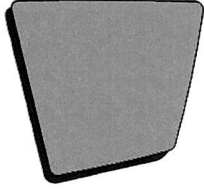
Service Mark	Application No.	Registration No.	Goods and Services	Registration Date	Renewal Deadline
TSC VILLAGER	1120115	TMA608117	operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing and footwear and automobile parts and accessories	04/20/2004	04/20/2034
TSC STORES	1341965	TMA836919	automotive batteries; tool boxes, tape measures, screwdrivers, hand tools and rain gauges; pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats; operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing, footwear, agricultural tools and equipment, and automotive and agricultural equipment parts, fittings and accessories	11/22/2012	11/22/2027

Service Mark	Application No.	Registration No.	Goods and Services	Registration Date	Renewal Deadline
	0638668	TMA373477	operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing and footwear and automobile parts and accessories	09/14/1990	09/14/2030
	1341975	TMA836918	automotive batteries; tool boxes, tape measures, screwdrivers, hand tools and rain gauges; pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats; operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing, footwear, agricultural tools and equipment, and automotive and agricultural equipment parts, fittings and accessories	11/22/2012	11/22/2027
	1119100	TMA607763	operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing	04/15/2004	04/15/2034

Service Mark	Application No.	Registration No.	Goods and Services	Registration Date	Renewal Deadline
			and footwear and automobile parts and accessories		

**Schedule “B”
Unregistered Trademarks**

Common Law Trademarks



TSC

Trade Names

TSC Stores

TSC Villager

TSC Country

Schedule “C”
Domain Name Registrations

mytscstore.ca

tscstores.com

66511135\4

SCHEDULE "C"

REAL ESTATE AMENDING AGREEMENT ORDER

COURT FILE NUMBER 2501 01350

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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
PEAVEY INDUSTRIES GENERAL
PARTNER LIMITED, TSC STORES GP
INC., GUYS FREIGHTWAYS LTD., and
PEAVEY INDUSTRIES LIMITED

DOCUMENT **ORDER (REAL ESTATE AMENDING
AGREEMENT APPROVAL)**

Clerk's Stamp

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION
OF
PARTY FILING THIS
DOCUMENT

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Calgary, Alberta T2P 4H2
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Howard A. Gorman, KC / Aaron Stephenson / Meghan Parker
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meghan.parker@nortonrosefulbright.com

File No.: 1001279041

DATE ON WHICH ORDER WAS PRONOUNCED: April 2, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Simard

LOCATION OF HEARING: Calgary, Alberta via WebEx

UPON the Application of Peavey Industries General Partner Limited, TSC Stores GP Inc., Guys Freightways Ltd., and Peavey Industries Limited (the **Applicants**) for an Order approving the Real Estate Amending Agreement as between Peavey Industry LP, by its general partner, Peavey Industries General Partner Limited (**Peavey**), and Gordon Brothers Canada ULC as attached as **[Appendix "●" to the Monitor's Third Report]** (the **Real Estate Amending Agreement**); **AND UPON** having read the Applicants' pleadings and evidence filed in the within proceedings, and the **[Third Report]** of the Monitor, FTI Consulting Inc. (the **Monitor**), filed; **AND UPON** hearing counsel for the Applicants, Peavey Industries LP, and Peavey Industries Mutual Fund Trust (collectively, the **Peavey Group**), and any other party that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and the supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application.

APPROVAL OF AMENDING AGREEMENT

2. The Real Estate Amending Agreement is hereby approved. The execution of the Real Estate Amending Agreement by Peavey is hereby ratified, confirmed and approved, and Peavey is hereby authorized to continue performance pursuant to the Real Estate Amending Agreement.

MISCELLANEOUS MATTERS

3. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
 - (b) Posting a copy of this Order on the Monitor's website at:
<http://cfcanada.fticonsulting.com/peavey/>and service on any other person is hereby dispensed with.
4. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta